





Canada

Bank of Canada

Statistical summary 1939

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(INDEX)

STATISTICAL SUMMARY

BANK OF CANADA

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M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

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M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

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**Z**

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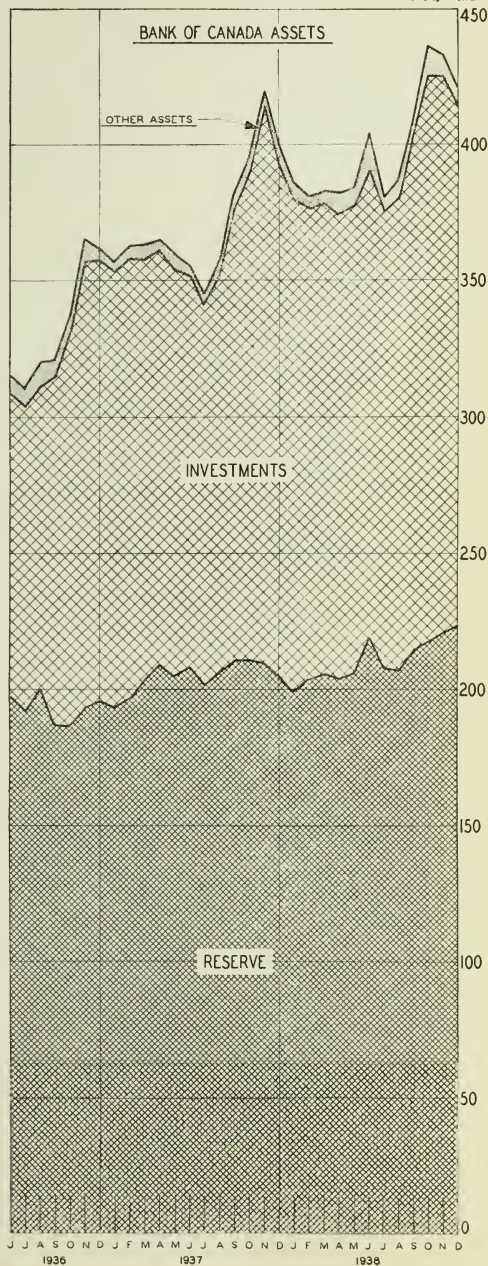
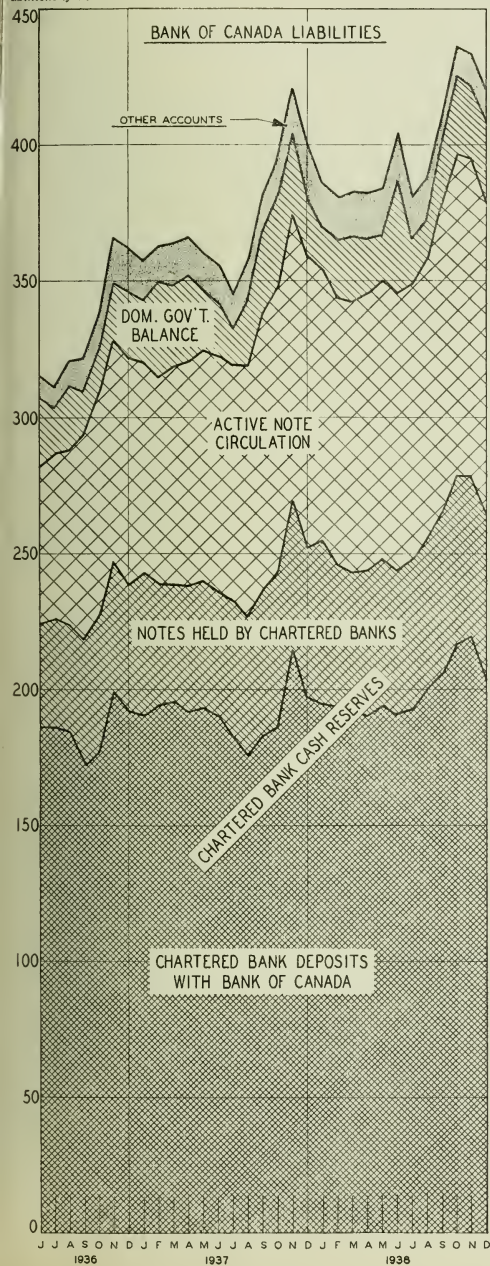
# BANK OF CANADA

## SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES

Millions of Dollars

Millions of Dollars



Millions of Dollars

I—BA

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Tot Asset or Liabil
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935- 9 Mths.	37.2	176.5	<b>213.7</b>	23.9	.7	48.9	6.8	<b>294</b>
1936-12 Mths.	40.4	184.7	<b>225.1</b>	22.5	1.0	64.0	9.4	<b>322</b>
1937-12 Mths.	49.8	191.4	<b>241.2</b>	25.8	1.2	90.6	13.5	<b>372</b>
1938-12 Mths.	56.0	199.6	<b>255.6</b>	22.8	2.1	105.9	12.5	<b>399</b>
1937—Dec.	54.1	197.8	<b>251.9</b>	21.5	2.4	107.3	17.4	<b>400</b>
1938—Jan.	59.9	194.7	<b>254.6</b>	15.7	2.9	99.7	13.9	<b>386</b>
Feb.	51.6	193.7	<b>245.3</b>	21.6	2.4	98.6	13.3	<b>381</b>
Mar.	49.6	193.2	<b>242.8</b>	23.4	2.6	100.0	13.6	<b>382</b>
Apr.	52.8	190.7	<b>243.5</b>	20.3	2.7	101.9	13.8	<b>382</b>
May	54.9	193.3	<b>248.2</b>	16.4	2.8	102.1	14.4	<b>383</b>
June	53.0	190.8	<b>243.8</b>	42.4	2.1	101.4	15.1	<b>404</b>
July	55.1	192.6	<b>247.7</b>	16.0	2.0	101.3	13.7	<b>380</b>
Aug.	55.4	199.8	<b>255.2</b>	13.3	1.6	104.3	12.9	<b>387</b>
Sept.	60.2	205.5	<b>265.7</b>	21.4	1.0	111.5	9.3	<b>408</b>
Oct.	62.0	216.2	<b>278.2</b>	28.6	1.4	118.4	9.5	<b>436</b>
Nov.	58.3	219.9	<b>278.2</b>	26.6	1.5	116.4	10.5	<b>433</b>
Dec.	59.6	204.6	<b>264.2</b>	28.4	2.3	115.6	10.1	<b>420</b>
Wednesdays								
1939—Jan. 4	61.2 <sup>(2)</sup>	205.1	<b>266.3<sup>(2)</sup></b>	14.6	3.2	113.6 <sup>(2)</sup>	9.9	<b>407</b>
11	61.0 <sup>(2)</sup>	207.6	<b>268.6<sup>(2)</sup></b>	13.0	3.6	108.8 <sup>(2)</sup>	9.7	<b>403</b>
18	59.5 <sup>(2)</sup>	217.0	<b>276.5<sup>(2)</sup></b>	52.7	3.6	107.8 <sup>(2)</sup>	11.5	<b>452</b>
25	58.5 <sup>(2)</sup>	212.0	<b>270.5<sup>(2)</sup></b>	13.9	2.6	103.9 <sup>(2)</sup>	9.5	<b>400</b>

(1) Includes "Other Securities".

(2) Estimates.

## CHARTERED BANKS : ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

Department of Finance

As at October 31	NUMBER Thousands					AMOUNT Millions of Dollars				
	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938
<b>DEMAND DEPOSITS:</b>										
\$1,000 or less	580.9	574.3	580.0	596.8	604.5	71.8	76.0	81.7	84.9	88.1
\$1,000 to \$5,000	35.3	39.3	43.6	47.4	50.1	72.3	80.1	89.7	97.8	102.4
\$5,000 to \$25,000	8.6	9.4	10.5	11.4	12.0	88.7	95.4	108.4	114.8	121.5
\$25,000 to \$100,000	1.9	2.1	2.3	3.5	2.7	87.5	99.7	107.7	115.5	125.4
Over \$100,000	.6	.8	.7	.8	.9	218.4	271.0	279.8	264.1	306.1
Adjustment Items	—	—	—	—	—	+3.9	+2.7	-3.0	+2.0	+5.8
<b>TOTAL DEMAND DEPOSITS</b>	<b>627.3</b>	<b>625.9</b>	<b>637.1</b>	<b>660.0</b>	<b>670.1</b>	<b>542.4</b>	<b>624.9</b>	<b>664.3</b>	<b>679.1</b>	<b>749.4</b>
<b>NOTICE DEPOSITS:</b>										
\$1,000 or less	3,766.0	3,716.3	3,664.8	3,770.7	3,797.5	416.5	425.9	432.5	436.0	452.8
\$1,000 to \$5,000	246.1	263.4	268.5	274.8	284.2	485.7	518.5	537.1	551.4	571.7
\$5,000 to \$25,000	28.9	32.5	34.2	36.3	38.1	249.6	280.9	297.6	315.6	331.0
\$25,000 to \$100,000	1.9	2.3	2.3	2.4	2.5	82.6	99.8	99.1	103.6	111.9
Over \$100,000	.4	.5	.5	.5	.6	131.6	136.2	141.3	154.1	185.2
Adjustment Items	—	—	—	—	—	+1.2	+1.3	+2.6	+3.0	+3.2
<b>TOTAL NOTICE DEPOSITS</b>	<b>4,043.2</b>	<b>4,015.0</b>	<b>3,970.3</b>	<b>4,084.8</b>	<b>4,123.0</b>	<b>1,370.2</b>	<b>1,465.6</b>	<b>1,510.3</b>	<b>1,583.7</b>	<b>1,655.8</b>



ANADA

Millions of Dollars

ASSETS										
Reserve				Securities			Advances	All Other Accounts		
Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total <sup>(1)</sup>				
6	1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0	Average of
7	1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2	Wednesday Figures
9	2.5	20.4	204.8	57.11	57.9	98.4	162.2	—	5.1	1935—9 Mths.
0	.9	28.7	210.6	54.50	122.5	53.0	181.2	.9	6.3	1936—12 Mths.
7	2.7	21.8	204.2	53.30	82.5	94.4	189.1	—	7.2	1937—12 Mths.
7	3.0	16.3	199.0	53.38	77.5	91.2	180.9	1.3	5.6	1938—12 Mths.
0	3.0	20.3	203.4	55.26	72.7	88.2	173.1	—	4.8	Jan.—1938
2	3.0	22.3	205.5	55.72	119.3	41.5	173.1	—	3.8	Feb.
7	1.8	21.5	204.0	55.37	116.3	41.5	170.1	2.8	5.4	Mar.
3	.4	24.4	206.1	55.78	120.7	39.0	170.9	—	7.0	Apr.
9	—	37.7	219.6	56.34	113.3	51.9	171.3	—	14.0	May
8	—	26.5	207.3	56.48	114.5	52.5	167.8	—	5.6	June
5	—	26.0	206.5	55.17	121.3	52.5	173.8	—	6.9	July
5	—	32.9	214.4	53.65	139.8	48.9	188.7	—	5.8	Aug.
4	—	36.2	217.6	51.02	161.9	46.1	208.0	4.8	5.6	Sept.
2	—	39.8	220.9	52.27	162.2	42.5	204.7	2.0	5.6	Oct.
4	—	40.9	223.3	54.40	151.0	40.5	191.4	—	5.9	Nov.
0	—	28.5	215.4	54.17	142.1	40.6	182.7	—	9.4	Dec.
1	—	29.8	218.9	55.54	138.7	40.8	179.5	—	5.5	Wednesdays
8	—	39.8	228.6	51.86	141.5	42.5	184.1	—	39.5	Jan. 4 1939
8	—	26.3	215.1	55.03	138.3	42.4	180.7	—	4.6	11
										18
										25

CHARTERED BANKS : ANNUAL CLASSIFICATION OF LOANS IN CANADA

Department of Finance

Millions of Dollars

As at October 31	1934	1935	1936	1937	1938
Provincial Governments.....	26.8	29.7	14.7	26.4	22.8
Municipal Governments and School Districts.....	107.4	96.8	92.0	94.2	114.5
Agriculture:					
Farmers Loans, Cattle Loans, Fruit Raisers.....	64.2	59.9	54.0	57.5	56.8
Loans to Grain Dealers, Grain Exporters and Seed Merchants.....	150.5	166.4	64.5	30.8	91.7
<b>TOTAL AGRICULTURE.....</b>	<b>214.7</b>	<b>226.4</b>	<b>118.5</b>	<b>88.3</b>	<b>148.5</b>
Financial:					
Call loans and other accommodation to brokers and dealers.....	90.7	66.7	97.4	73.5	62.4
Loans to specified institutions.....	70.0	63.1	73.8	69.0	66.9
Loans to individuals against securities.....	115.2	101.2	111.5	142.8	120.5
<b>TOTAL FINANCIAL.....</b>	<b>275.9</b>	<b>231.0</b>	<b>282.7</b>	<b>285.3</b>	<b>249.8</b>
Merchandising, wholesale and retail.....	117.5	113.8	115.9	129.6	133.7
Manufacturers of and dealers in lumber, pulpwood and products thereof.....	74.3	73.0	64.9	62.9	75.2
Other manufacturing of all descriptions.....	140.1	119.2	130.0	156.6	138.4
Mining.....	6.6	6.8	6.9	6.1	8.9
Fishing, including loans to packers and curers of fish.....	7.0	7.2	8.2	7.7	8.7
Public Utilities, including Transportation companies.....	71.4	71.3	8.4	11.9	24.9
Loans to Building Contractors and others for building purposes.....	21.8	24.1	23.7	33.6	39.2
Loans to Churches, Hospitals, Charitable and Religious institutions.....	19.7	16.1	14.8	16.4	19.4
Other Loans.....	66.5	52.3	53.0	61.6	74.7
<b>TOTAL LOANS IN CANADA.....</b>	<b>1,149.7</b>	<b>1,067.6</b>	<b>933.5</b>	<b>980.6</b>	<b>1,058.6</b>

Millions of Dollars

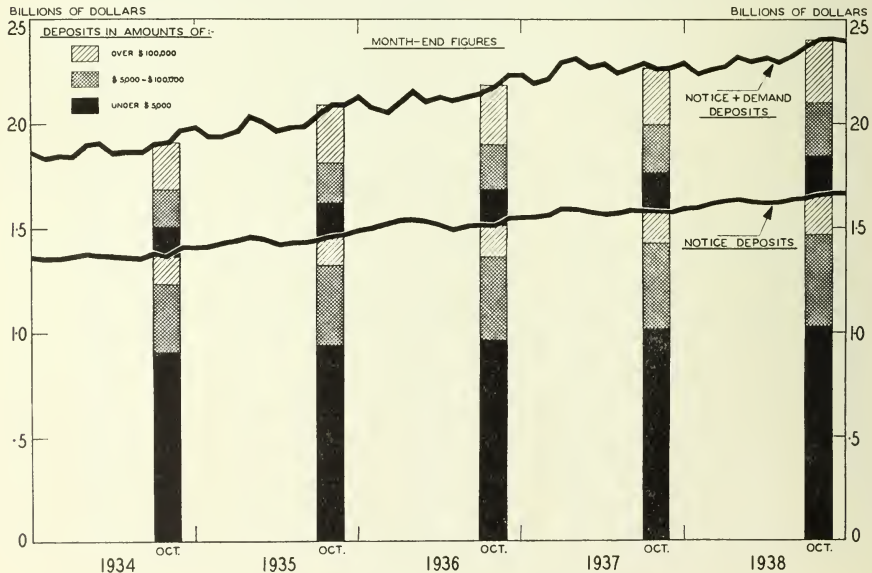
	LIABILITIES								Securities			Ot
	Notes	Deposits						Cash in Canada <sup>(3)</sup>	DOM.-PROV.			
		Demand	Time	Dom. and Prov.	Canadian Deposits <sup>(1)</sup>	Foreign	Total Deposits <sup>(2)</sup>		Short	Long		
Average of Month-end Figures												
1926	169	553	1,341	53	1,958	330	<b>2,333</b>	197	344		1	
1929	178	696	1,480	102	2,293	418	<b>2,837</b>	212	342		2	
1932	132	486	1,376	82	1,955	312	<b>2,322</b>	186	490		2	
1933	130	489	1,379	62	1,941	308	<b>2,290</b>	195	627		2	
1934	136	514	1,373	66	1,966	322	<b>2,317</b>	203	684		1	
1935	126	569	1,445	65	2,104	348	<b>2,476</b>	216	407	454	1	
1936	119	618	1,518	77	2,245	401	<b>2,668</b>	225	447	628	2	
1937	110	691	1,574	90	2,382	421	<b>2,840</b>	240	445	674	3	
1938	100	690	1,630	94	2,449	408	<b>2,892</b>	252	447	696	2	
End of 1937—Dec.	102	699	1,583	53	2,387	409	<b>2,819</b>	250	427	684	3	
1938—Jan.	98	640	1,591	84	2,360	399	<b>2,783</b>	251	447	690	2	
Feb.	102	634	1,615	70	2,361	393	<b>2,783</b>	236	444	696	3	
Mar.	100	648	1,623	67	2,379	399	<b>2,808</b>	242	459	685	2	
Apr.	100	687	1,631	96	2,445	398	<b>2,848</b>	243	461	694	3	
May	97	670	1,625	107	2,438	404	<b>2,880</b>	241	448	700	3	
June	104	690	1,621	148	2,484	410	<b>2,939</b>	242	437	719	3	
July	101	671	1,623	101	2,445	397	<b>2,862</b>	235	422	717	2	
Aug.	99	687	1,635	96	2,460	400	<b>2,878</b>	257	435	710	2	
Sept.	104	725	1,633	89	2,492	425	<b>2,937</b>	264	445	684	2	
Oct.	101	749	1,656	75	2,518	419	<b>2,961</b>	286	451	669	2	
Nov.	97	750	1,655	94	2,506	436	<b>3,004</b>	271	448	693	2	
Dec.	95	734	1,660	106	2,498	420	<b>2,986</b>	257	469	693	3	

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CHARTERED BANKS: PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA: 1934-38



BANKS

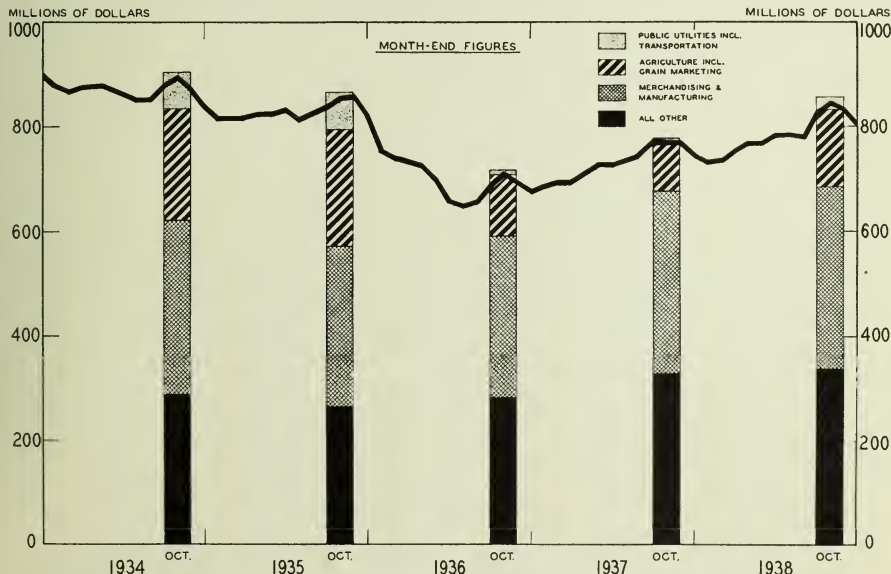
Millions of Dollars

ASSETS						
Loans						Total Assets
CANADA			ABROAD			
Call	Current Public	Current Other	Call	Current		
3	140	934	87	250	261	<b>2,864</b>
9	267	1,343	112	301	248	<b>3,528</b>
6	117	1,032	165	84	172	<b>2,869</b>
1	102	907	147	92	148	<b>2,831</b>
7	102	869	145	107	138	<b>2,838</b>
4	82	829	134	72	146	<b>2,957</b>
1	93	699	121	64	150	<b>3,145</b>
6	107	732	117	68	165	<b>3,317</b>
0	67	786	129	51	158	<b>3,349</b>
1	76	749	113	60	166	<b>3,281</b>
4	72	731	107	51	168	<b>3,239</b>
0	70	737	114	51	169	<b>3,245</b>
8	63	752	118	51	169	<b>3,266</b>
6	64	770	136	50	160	<b>3,337</b>
9	66	769	130	58	162	<b>3,332</b>
2	69	786	135	53	181	<b>3,399</b>
6	71	786	134	53	152	<b>3,322</b>
0	71	781	132	55	144	<b>3,334</b>
1	60	829	136	45	143	<b>3,400</b>
9	66	848	137	52	142	<b>3,424</b>
6	64	837	133	48	148	<b>3,455</b>
3	65	806	134	51	152	<b>3,431</b>

DAILY AVERAGE DATA				
Cash in Canada <sup>(1)</sup>	Canadian Deposits <sup>(4)</sup>	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(5)</sup>	Average of Daily Figures
192	1,958	9.8	195	1926
191	2,293	8.3	205	1929
172	1,955	8.8	158	1932
189	1,941	9.8	157	1933
201	1,966	10.2	163	1934
213	2,108	10.1	169	1935
225	2,213	10.2	182	1936
240	2,357	10.2	200	1937
254	2,412	10.5	205	1938
251	2,350	10.7	214	Dec.—1937
253	2,337	10.8	195	Jan.—1938
245	2,325	10.5	196	Feb.
242	2,331	10.4	199	Mar.
240	2,382	10.1	203	Apr.
247	2,401	10.3	199	May
243	2,421	10.0	200	June
245	2,444	10.0	201	July
254	2,426	10.5	201	Aug.
263	2,442	10.8	214	Sept.
277	2,474	11.2	220	Oct.
279	2,487	11.2	214	Nov.
261	2,473	10.6	216	Dec.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. (1) Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA: 1934-38



NOTE: The Oct. 31 classifications shown in the chart above are compiled from the table on page 3 and necessarily include small amounts of loans other than current loans to the public in Canada.

## III—SECURITY PRICES

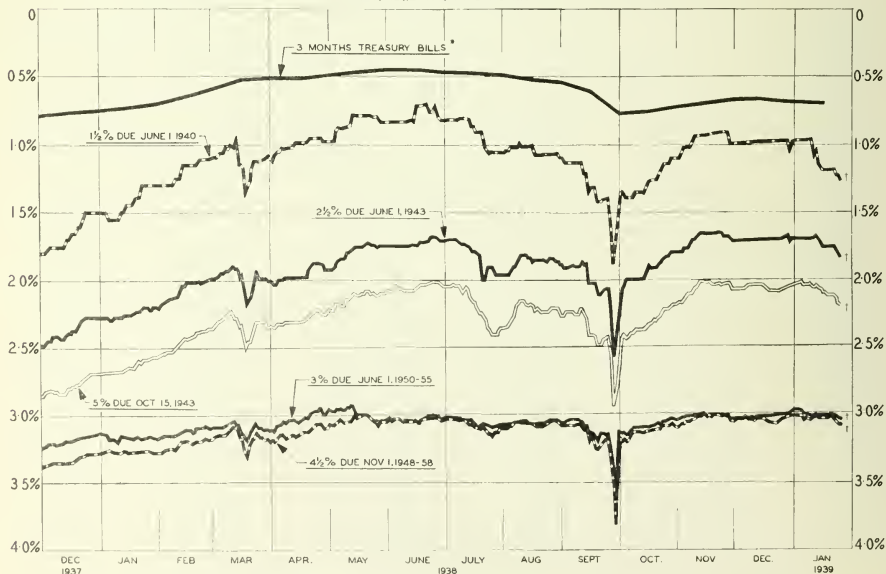
Bank of Canada

Average of Working Days	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields									
	4½% due Nov. 1, 1948-58		3% due June 1, 1950-55		5% due Oct. 15, 1943		2½% due June 1, 1943		1½% due June 1, 1940	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
1936	111.43	3.36	99.91	3.00	114.80	2.74	102.68	2.08	100.75 <sup>(1)</sup>	1.30 <sup>(1)</sup>
1937	109.87	3.44	96.87	3.23	111.94	2.91	101.05	2.31	99.97	1.51
1938	112.05	3.13	99.01	3.08	113.51	2.27	102.75	1.91	100.80	1.07
1937—Dec.	110.46	3.35	97.36	3.20	111.80	2.79	100.60	2.38	99.59	1.67
1938—Jan.	111.00	3.28	97.67	3.18	112.49	2.64	101.26	2.25	100.16	1.43
Feb.	111.42	3.23	98.17	3.14	113.38	2.46	102.12	2.07	100.68	1.20
Mar.	111.85	3.18	98.55	3.11	113.84	2.34	102.50	1.99	100.84	1.11
Apr.	112.15	3.14	99.54	3.04	113.89	2.30	102.62	1.96	101.03	1.01
May	112.84	3.06	99.91	3.01	114.51	2.15	103.32	1.81	101.30	.86
June	112.86	3.05	99.51	3.04	114.76	2.06	103.58	1.74	101.36	.80
July	112.39	3.09	99.20	3.06	113.73	2.22	103.11	1.83	101.08	.92
Aug.	112.45	3.07	99.21	3.06	113.46	2.23	102.91	1.86	100.81	1.04
Sept.	111.00	3.22	97.96	3.16	112.34	2.41	102.16	2.02	100.32	1.31
Oct.	111.73	3.13	98.89	3.09	112.62	2.31	102.55	1.92	100.38	1.26
Nov.	112.53	3.03	99.75	3.02	113.66	2.06	103.52	1.70	100.83	.96
Dec.	112.36	3.04	99.80	3.02	113.48	2.06	103.38	1.71	100.75	.98
1939—Jan. <sup>(2)</sup>	112.33	3.04	99.90	3.01	113.13	2.08	103.22	1.73	100.54	1.10

(1) Average July 1 - Dec. 31. (2) Average Jan. 1 - 25.

## YIELDS OF DOMINION GOVERNMENT BONDS: 1937-39

PAYABLE IN CANADA ONLY





### III—SECURITY PRICES

Bank of Canada

Average of Working Days	Government Bonds Middle Prices and Yields						Treasury Bills Three Months Average Yield of Successful Tenders <sup>(5)</sup>		
	Canada*†		U. K.*†(4)		U.S.A.*†		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
1936	105.67	3.18	106.48	3.06	103.45	2.67	.843	.595	.131 <sup>(3)</sup>
1937	103.37	3.34	101.15	3.42	102.61	2.73	.719	.547	.509 <sup>(3)</sup>
1938	105.53	3.10	100.84	3.42	104.70	2.54	.590	.614	.055
1937—Dec.	103.91	3.28	101.37	3.40	102.78	2.71	.761	.688	.124 <sup>(5)</sup>
1938—Jan.	104.34	3.23	102.12	3.35	103.33	2.66	.726	.500	.111
Feb.	104.80	3.18	102.68	3.31	103.43	2.65	.648	.504	.078
Mar.	105.20	3.14	100.93	3.42	103.57	2.64	.524	.506	.070
Apr.	105.85	3.09	101.44	3.39	103.68	2.63	.503	.512	.061
May	106.38	3.03	101.48	3.39	105.04	2.52	.471	.504	.027
June	106.19	3.04	101.68	3.37	105.15	2.51	.465	.574	.016
July	105.80	3.07	102.52	3.31	105.24	2.50	.489	.522	.054
Aug.	105.83	3.07	102.06	3.35	105.51	2.48	.519	.506	.047
Sept.	104.48	3.19	98.45	3.56	104.53	2.55	.608	.945	.106
Oct.	105.31	3.11	99.50	3.52	105.71	2.46	.747	.773	.018
Nov.	106.14	3.03	99.30	3.53	105.46	2.48	.693	.526	.027
Dec.	106.08	3.03	97.90	3.57	105.71	2.45	.672	1.003	.013
1939—Jan. <sup>(6)</sup>	106.11	3.02	97.16	3.60	106.14	2.41	.690	.534	Nil

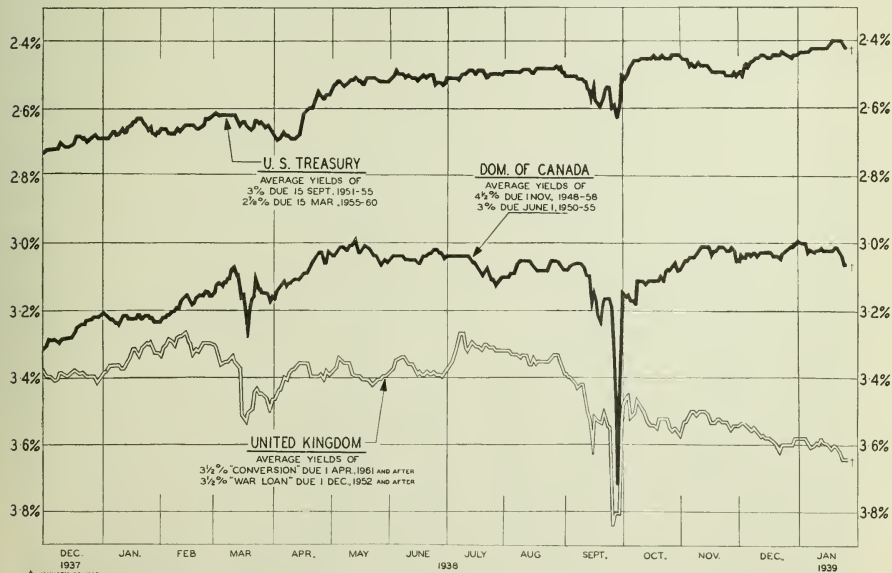
\* Average of two long term issues for each country.

† Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

(2) On (or nearest to) 15th of each month. (3) 9 months. (4) 120 days. (5) 96 days. (6) Average Jan. 1 - 25 for Bond Prices & Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K. & U.S.A. : 1937-39  
DAILY OPENING QUOTATIONS



## IV—PUBLIC FINANCE

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS<sup>(1)</sup>  
GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1938<sup>(2)</sup>

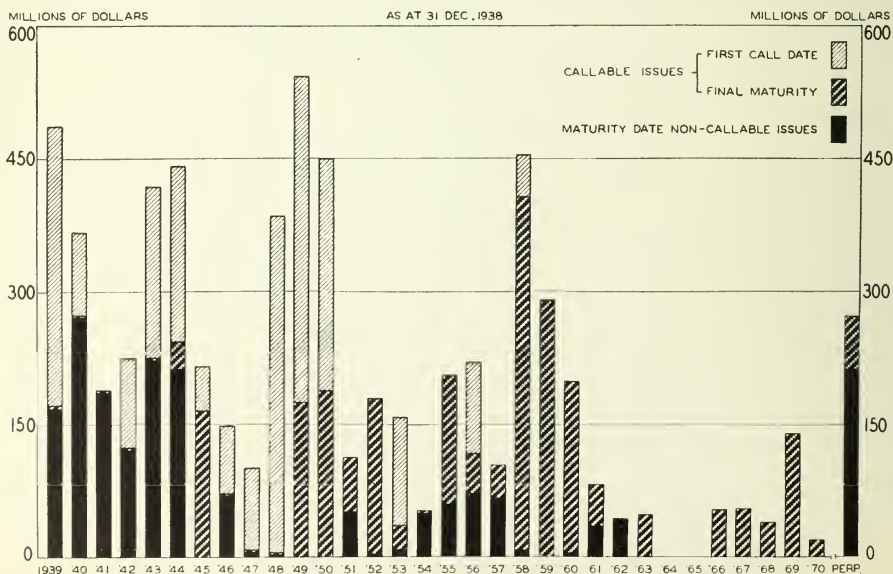
Millions of Dollars

Bank of Canada

	Payable in:						Contra Sinking Fund Investments: <sup>(4)</sup> book value as at latest available date	
	Canada only	New York only	Canada or New York	Canada, New York or London	London <sup>(3)</sup>	Total		
Dominion —Direct . . . . .	2,322.2 <sup>(5)</sup>	489.0	—	—	-406.2	3,217.4 <sup>(5)</sup>	67.9	Sept. 30th, 1938
—Gtd. other than C.N.R. . . . .	1.3	—	.7	28.6	—	30.6	—	
C.N.R. —Gtd. by Dom. . . . .	274.7	24.2	65.0	351.4	289.5	1,004.9	.5	Dec. 31st, 1937
—Gtd. by Provs. . . . .	—	—	—	18.8	48.2	67.1	—	
—Unguaranteed . . . . .	21.8	7.7	14.9	43.7	85.7	173.8	—	
Prince Edward Island . . . . .	6.7	—	—	—	—	6.7	1.3	Nov. 15th, 1938
Nova Scotia —Direct . . . . .	56.4	—	40.6	—	5.7	102.7	6.4	Nov. 30th, 1937
—Gtd. . . . .	1.5	—	—	—	—	1.5	—	
New Brunswick —Direct . . . . .	48.3	—	34.2	—	7.2	89.8	8.9	Oct. 31st, 1937
—Gtd. <sup>(6)</sup> . . . . .	.5	—	—	.3	.2	1.0	.1	Oct. 31st, 1937
Quebec —Direct . . . . .	206.1	—	39.0	15.0	10.5	270.6	23.6	Nov. 1st, 1938
—Gtd. . . . .	2.4	—	—	1.8	—	4.2	—	
Ontario —Direct . . . . .	316.5	—	50.4	234.9	5.9	607.7	10.1	Nov. 30th, 1938
—Gtd. . . . .	115.6	8.8	7.1	8.5	—	140.0	7.2	various
Manitoba —Direct . . . . .	29.3	.2	41.7	3.5	19.3	94.0	11.4	Apr. 30th, 1938
—Gtd. <sup>(6)</sup> . . . . .	3.2	—	.4	—	—	3.6	—	
Saskatchewan —Direct . . . . .	57.1	—	51.2	4.7	10.9	123.9	13.6	Dec. 31st, 1938
—Gtd. <sup>(6)</sup> . . . . .	.3	—	.1	—	—	.5	.2	Apr. 30th, 1937
Alberta —Direct . . . . .	29.8	—	59.0	19.9	18.8	127.6	12.0	Mar. 31st, 1938
—Gtd. <sup>(6)</sup> . . . . .	—	—	6.8	—	—	6.8	1.6	various
British Columbia—Direct . . . . .	29.4	—	64.2	4.0	44.6	142.3	33.6	Mar. 31st, 1938
—Gtd. <sup>(6)</sup> . . . . .	2.0	—	1.8	1.2	2.4	7.4	1.8	various
<b>Total</b>	<b>3,525.0<sup>(5)</sup></b>	<b>529.9</b>	<b>477.1</b>	<b>736.5</b>	<b>955.2</b>	<b>6,223.7<sup>(5)</sup></b>		

(1) Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31st December, 1938, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London, one issue payable in London or New York, and one issue payable in London or Paris. (4) Figures for guaranteed issues are only approximate since complete particulars are not in all cases available. (5) The \$33.3 mm. of School Land Debenture Stock issued by the Dominion and held by Provinces is excluded. (6) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings.

## DOMINION DIRECT AND GUARANTEED BONDS\* MATURITY DISTRIBUTION



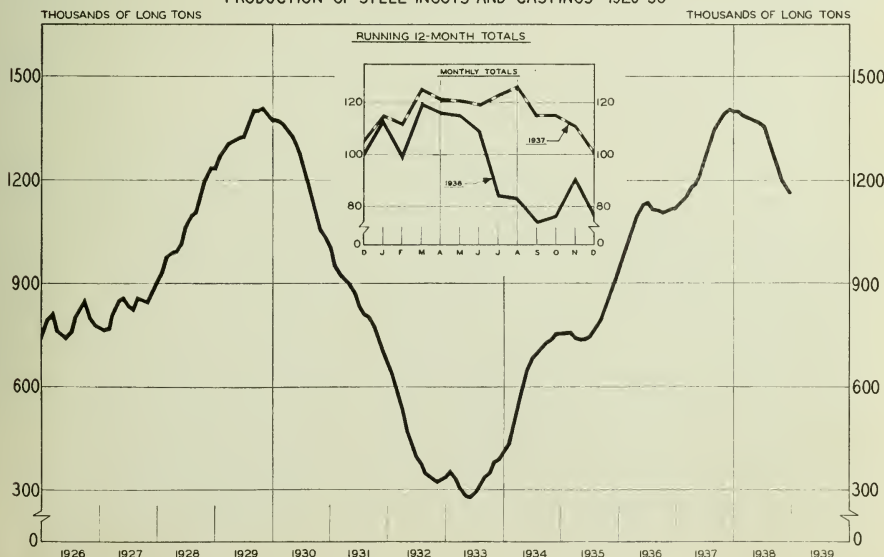
V—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index Seasonally adjusted 1926 = 100	PRODUCTION						Construction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Employment Index <sup>(1)</sup> Seasonally adjusted 1926 = 100
		Gold	Copper	Steel	Auto-mobiles & Trucks	News-print	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.			
Annual Totals <sup>(2)</sup>										
1926	100.0	1,754	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	1,928	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	3,044	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	2,949	150	410	66	2,022	17,339	97	2,032	84.2
1934	94.2	2,972	182	758	117	2,605	21,160 <sup>(4)</sup>	126	2,321	96.4
1935	102.4	3,285	210	942	173	2,765	23,404 <sup>(4)</sup>	160	2,358	99.8
1936	112.2	3,748	211	1,116	162	3,225	25,394	163	2,494	104.0
1937	122.7	4,096 <sup>(4)</sup>	265	1,403 <sup>(4)</sup>	207	3,638	27,584 <sup>(4)</sup>	224	2,635	114.1
1938	112.9	4,644 <sup>(5)</sup>	294 <sup>(5)</sup>	1,156	166	2,625	25,994	187	2,429	111.4
Monthly Totals										
1937—Aug.	123.4	349.1	22.3	126.7	10.7	318.7	2,198	24.8	231.0	118.4
Sept.	123.8	348.5	24.0	114.6	4.4	312.4	2,204	21.7	262.0	119.6
Oct.	127.4	359.4	26.0	114.5	8.1	314.6	2,365	20.2	260.0	119.8
Nov.	127.9	353.3	25.4	110.7	16.6	302.2	2,415	14.7	235.1	118.8
Dec.	121.4	362.2	24.6	98.3	21.1	293.0	2,458	10.8	204.2	117.8
1938—Aug.	110.5	412.1	24.7	82.8	6.5	220.3	2,072	22.1	213.1	110.6
Sept.	119.2	409.6	25.1	73.6	6.1	231.9	2,164	19.5	249.6	111.0
Oct.	118.6	411.3	24.7	76.3	5.8	254.9	2,329	18.1	256.6	109.7
Nov.	123.4	410.0	23.7	90.1	18.0	245.3	2,376	15.0	219.2	111.3
Dec.	115.6			78.6	18.7	209.8	2,350	10.5	178.4	112.3

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Preliminary. (4) Revised. (5) 12-months ending November 1938

PRODUCTION OF STEEL INGOTS AND CASTINGS: 1926-38



## VI—ESTIMATED EMPLOYMENT AND UNEMPLOYMENT OF WAGE-EARNERS\*

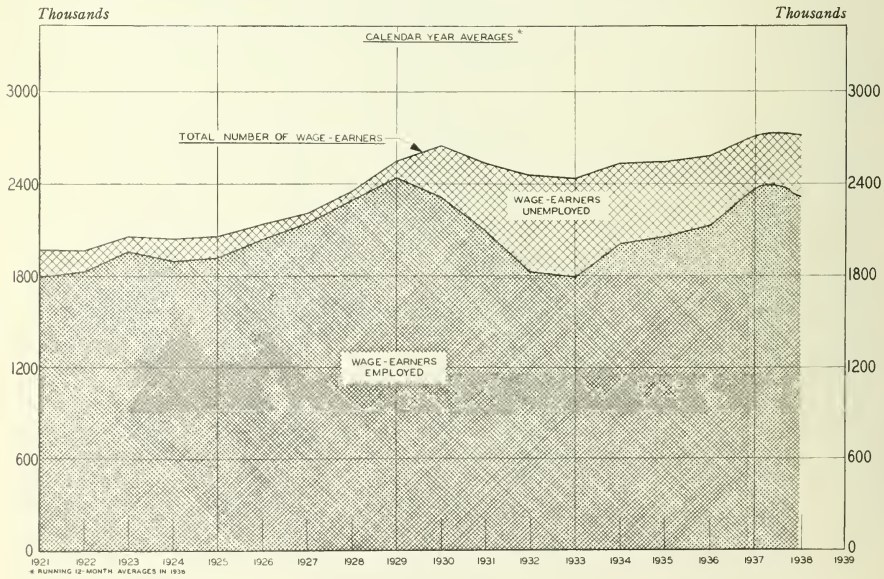
Dominion Bureau of Statistics

Calendar Year Averages	NUMBER IN THOUSANDS			INDEXES 1926 = 100			Ratio of Unemployed to Total Wage-Earners
	Total Wage- Earners	Wage- Earners Employed	Wage- Earners Unemployed	Total Wage- Earners	Wage- Earners Employed	Wage- Earners Unemployed	
1921	1,971	1,795	176	92.1	87.9	177.8	8.9
1922	1,967	1,830	138	91.9	89.6	139.4	7.0
1923	2,059	1,958	101	96.2	95.9	102.0	4.9
1924	2,042	1,897	145	95.4	92.9	146.5	7.1
1925	2,063	1,920	144	96.4	94.0	145.5	7.0
1926	2,140	2,042	99	100.0	100.0	100.0	4.6
1927	2,209	2,147	62	103.2	105.1	62.6	2.8
1928	2,359	2,299	60	110.2	112.6	60.1	2.5
1929	2,551	2,444	107	119.2	119.7	108.1	4.2
1930	2,654	2,313	341	124.0	113.3	344.5	12.8
1931	2,537	2,095	442	118.6	102.6	446.5	17.4
1932	2,459	1,820	639	114.9	89.1	645.5	26.0
1933	2,434	1,788	647	113.7	87.6	653.5	26.6
1934	2,530	2,009	520	118.2	98.4	525.3	20.6
1935	2,539	2,056	483	118.6	100.7	487.9	19.0
1936	2,572	2,142	430	120.2	104.9	434.3	16.7
1937	2,706	2,369	337	126.4	116.0	340.4	12.5
1938†	2,704	2,303	401	126.4	112.8	405.1	14.8

(\*) Wage-earners are defined in general, as persons who have worked for a wage or salary or who have had specific vocational training. Part-time workers are, with appropriate fractional weightings, included in both the employed and unemployed categories.

(†) Average of first eleven months.

## ESTIMATED EMPLOYMENT AND UNEMPLOYMENT OF WAGE-EARNERS† : 1921-38





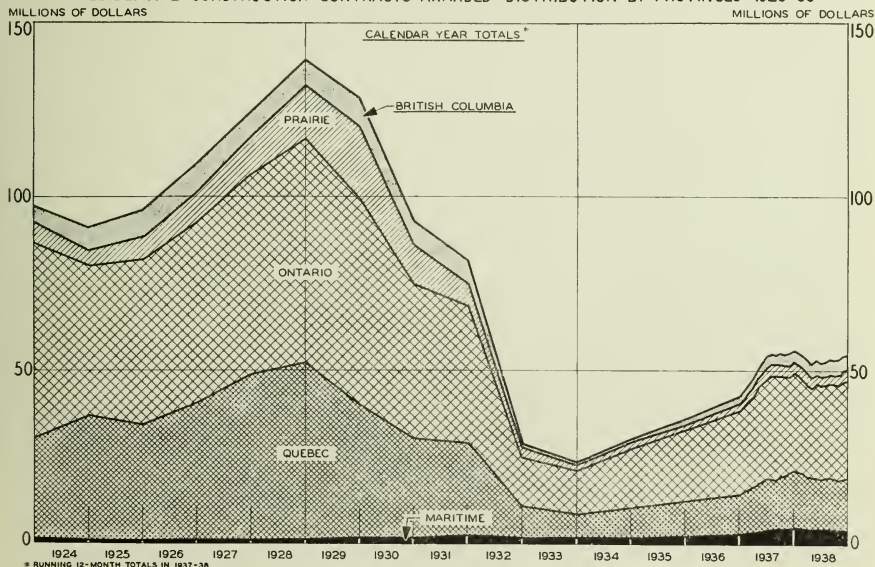
VII—CONSTRUCTION CONTRACTS AWARDED

Compiled from MacLean Building Reports Limited

Millions of Dollars

	PRIVATE CONTRACTS					Public Contracts	Total Contracts	DISTRIBUTION BY AREAS			
	Residential	Industrial	Business	Engineering	Total Private			Maritime	Quebec	Ontario	Western
Annual Totals											
1926	109.6	79.7	84.3	25.0	<b>298.5</b>	74.4	<b>372.9</b>	8.4	151.9	141.9	70.7
1929	128.9	63.0	139.6	99.4	<b>430.9</b>	145.7	<b>576.7</b>	20.2	187.8	215.8	152.9
1933	23.9	9.1	16.2	9.0	<b>58.2</b>	39.1	<b>97.3</b>	7.2	32.5	42.6	15.0
1934	30.6	8.0	19.3	13.1	<b>71.1</b>	54.7	<b>125.8</b>	10.0	34.1	63.4	18.3
1935	36.4	10.3	19.8	22.1	<b>88.6</b>	71.7	<b>160.3</b>	14.4	44.5	70.9	30.6
1936	42.9	15.0	24.4	29.9	<b>112.2</b>	50.4	<b>162.6</b>	17.9	45.7	72.4	26.5
1937	56.2	33.8	33.4	28.0	<b>151.4</b>	72.6	<b>224.1</b>	21.6	71.9	97.8	32.8
1938	55.0	16.0	32.1	23.2	<b>126.3</b>	61.0	<b>187.3</b>	19.5	65.8	73.1	28.9
Monthly Totals											
1937—July	5.4	3.8	3.8	1.7	<b>14.7</b>	6.8	<b>21.5</b>	1.1	7.3	7.7	5.4
Aug.	4.7	1.9	2.7	3.3	<b>12.7</b>	12.2	<b>24.8</b>	1.6	11.7	8.4	3.2
Sept.	4.8	7.5	2.6	2.4	<b>17.3</b>	4.5	<b>21.7</b>	.7	6.6	11.9	2.6
Oct.	4.9	2.2	2.3	5.0	<b>14.4</b>	5.8	<b>20.2</b>	2.0	7.0	6.9	4.3
Nov.	4.3	1.3	2.2	3.5	<b>11.4</b>	3.3	<b>14.7</b>	1.3	6.1	5.4	1.9
Dec.	2.7	.4	1.6	2.2	<b>6.9</b>	3.8	<b>10.8</b>	.9	5.6	3.3	1.0
1938—July	5.8	2.0	2.9	3.3	<b>14.0</b>	7.2	<b>21.2</b>	2.2	8.7	6.7	3.5
Aug.	5.3	1.0	3.1	1.8	<b>11.1</b>	11.0	<b>22.1</b>	2.0	6.8	9.9	3.4
Sept.	4.6	.9	4.3	1.9	<b>11.7</b>	7.8	<b>19.5</b>	1.8	8.0	5.8	3.9
Oct.	5.2	1.2	3.3	1.8	<b>11.5</b>	6.6	<b>18.1</b>	1.2	6.3	7.9	2.7
Nov.	5.6	1.4	2.4	1.9	<b>11.3</b>	3.8	<b>15.0</b>	1.3	6.1	5.8	1.9
Dec.	2.9	.7	1.4	1.8	<b>6.8</b>	3.8	<b>10.5</b>	.9	4.8	4.0	.8

RESIDENTIAL CONSTRUCTION CONTRACTS AWARDED: DISTRIBUTION BY PROVINCES: 1923-38



\* RUNNING 12-MONTH TOTALS IN 1937-38

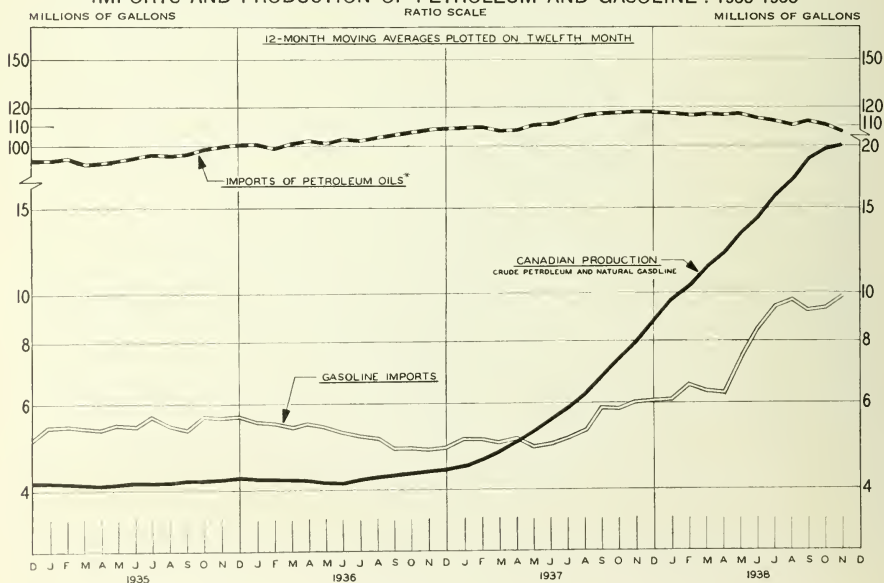
## VIII—EXTERNAL TRADE : VOLUME OF IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Sugar and Syrups	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Index: <sup>(1)</sup> Volume of Total Imports 1926 = 100
	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Gallons Millions	Pounds Millions	Short tons Millions	Short tons Thousands	Short tons Thousands	
Calendar Year Totals											
1926	1,254	38	25	135	15	766	45	17	75	203	100
1929	1,049	39	29	136	12	1,359	80	18	82	381	137
1932	985	40	31	97	9	1,115	47	12	40	31	64
1933	954	39	34	120	14	1,119	43	11	81	19	55
1934	986	39	35	144	15	1,206	64	13	85	32	67
1935	1,075	35	35	121	15	1,293	60	12	81	43	70
1936	1,227	40	41	150	23	1,378	62	13	94	53	79
1937	1,091	40	38	158	24	1,503	81	15	117	76	89
12 Months Ending Nov. 1938	1,135	37	42	139	15	1,438	59	13	82	44	82
Monthly Totals 1937—											
June	111.6	3.1	2.8	13.3	4.3	169.2	8.5	1.1	12.6	7.1	99
July	97.9	2.9	3.3	12.3	1.2	179.4	4.4	1.1	12.5	10.7	93
Aug.	112.4	3.0	2.3	5.2	1.6	172.8	7.9	1.3	11.7	7.4	90
Sept.	152.9	3.2	2.7	4.6	.9	171.7	5.4	1.4	8.5	7.2	92
Oct.	160.8	4.1	2.4	19.1	1.5	173.9	13.4	1.5	11.2	6.7	108
Nov.	122.4	4.0	4.6	23.2	.9	175.6	10.7	1.6	13.3	5.0	110
1938—											
June	121.6	4.7	3.6	9.5	.7	164.0	7.3	.9	5.6	5.3	85
July	114.9	2.3	3.4	7.6	1.5	168.2	6.0	1.1	7.7	4.4	80
Aug.	140.1	2.6	2.9	8.3	.6	150.4	4.1	1.1	12.0	3.8	82
Sept.	114.3	3.1	2.6	6.1	.9	196.8	3.1	1.2	5.0	3.7	82
Oct.	148.8	4.3	3.2	17.6	1.4	144.7	7.0	1.3	4.6	2.8	93
Nov.	128.5	3.4	3.6	21.3	.9	150.7	7.0	1.4	6.6	3.2	91

(1) Index of Total Import Values divided by D.B.S. Import Price Index.

## IMPORTS AND PRODUCTION OF PETROLEUM AND GASOLINE : 1935-1938



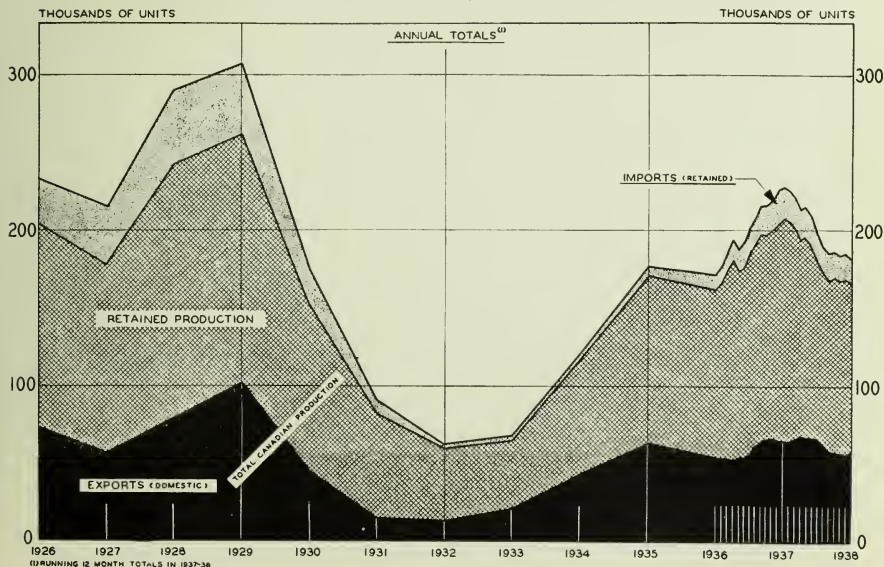
VIII—EXTERNAL TRADE: VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Auto-mobiles and Trucks	Non-Monetary Gold*	Index: <sup>(1)</sup> Volume of Can. Exports 1926=100
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thousands	Short tons Thousands	Thousands	Fine ounce Thousands	
Calendar Year Totals											
1926	297	435	93	135	2,738	2,132	32	59	74	677	100
1929	254	417	29	93	3,346	1,755	55	124	102	1,742	100
1932	251	258	36	87	2,229	674	16	133	13	2,602	73
1933	217	303	73	74	2,447	1,018	44	124	20	2,771	78
1934	191	288	120	61	3,020	1,368	59	156	43	3,143	86
1935	188	323	125	56	3,237	1,337	71	199	64	3,343	93
1936	265	321	158	82	3,748	1,750	87	206	56	3,771	112
1937	114	324	196	89	4,326	1,858	111	219	66	4,165	102
12 Months Ending Nov. 1938	122	289	174	76	3,091	1,643	101	276	56	4,692	99
Monthly Totals											
1937—June	13.9	17.8	20.4	6.9	385.0	182.2	10.8	18.6	6.8	570	124
July	10.1	21.5	14.5	15.1	377.3	171.2	8.8	22.0	8.1	335	105
Aug.	7.8	21.0	16.5	13.2	352.8	170.0	10.8	19.9	8.8	354	109
Sept.	7.3	30.1	10.6	14.8	380.4	223.5	9.3	18.5	4.0	334	101
Oct.	11.6	27.9	12.2	15.6	396.5	149.5	8.5	19.4	4.1	326	113
Nov.	16.4	36.8	16.5	14.8	379.7	148.1	10.7	25.2	3.0	346	125
1938—June	8.6	18.6	12.5	5.5	230.2	166.2	4.7	21.2	5.8	318	89
July	8.5	19.6	12.5	11.7	238.2	165.9	7.3	23.7	4.8	324	94
Aug.	7.6	21.7	10.9	10.6	278.0	147.2	7.5	23.2	3.9	476	110
Sept.	14.1	26.4	10.5	14.0	251.4	139.4	9.5	24.9	3.5	425	117
Oct.	27.0	27.7	11.8	12.2	298.2	144.3	9.3	24.3	2.9	428	139
Nov.	23.9	36.0	16.6	12.5	299.7	156.9	10.7	28.6	2.7	436	138

\* Net exports, adjusted for changes in "earmarked" gold. (1) Index of Canadian Export Values divided by D.B.S. Export Price Index adjusted to include non-monetary gold.

AUTOMOBILES AND TRUCKS: PRODUCTION, EXPORTS AND IMPORTS: 1926-38



## IX—CANADIAN WHEAT—STATISTICAL POSITION

Millions of Bushels *Compiled from Grain Trade of Canada and the Monthly Review of the Wheat Situation*

CROP YEAR Beginning August 1	Supplies Beginning of Period					Domestic Dis- appearance	Available for Export and Carry- over	Exports of Wheat and Flour <sup>(1)</sup>	End of Period Stocks
	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry- over	Crop	Total Supplies				
1927/28	51	5	56	480	535	120	415	324	91
1928/29	78	14	91	567	658	132	525	398	127
1929/30	104	23	127	305	432	112	320	193	127
1930/31	111	16	127	421	547	139	408	269	139
1931/32	133	6	139	321	460	117	343	207	136
1932/33	130	6	136	443	579	99	480	263	218
1933/34	210	8	218	282	500	104	395	193	203
1934/35	193	10	203	276	479	101	378	164	214
1935/36	202	12	214	282	496	122	374	247	127
1936/37 <sup>(2)</sup>	108	19	127	219	347	99	247	210	37
1937/38 <sup>(2)</sup>	33	4	37	180	217	97 <sup>(3)</sup>	120	96	24
1938/39	23	1	24	350	374	103 <sup>(4)</sup>	271		
Average of Crop Years 1922/23-1926/27	37	2	39	388	426	98	328	287	42
1927/28-1931/32	95	13	108	419	526	124	402	278	124
1932/33-1936/37	169	11	180	300	480	105	375	215	160
1936 Aug.-Dec.							247	124 <sup>(5)</sup>	
1937 Aug.-Dec.							120	51 <sup>(5)</sup>	
1938 Aug.-Dec.							271	83 <sup>(5)</sup>	

(1) Canadian Customs figures adjusted for changes in Stocks of Canadian wheat in U.S.A. Lake and Seaboard Ports. (2) Revised. (3) Exclusive of consumption of 5,700,000 bushels imported from the United States. (4) Dominion Bureau of Statistics preliminary estimate. (5) Unadjusted Customs figures are 132 for 1936, 51 for 1937 and 90 for 1938.

## EXPORTS OF WHEAT AND FLOUR

VOLUME

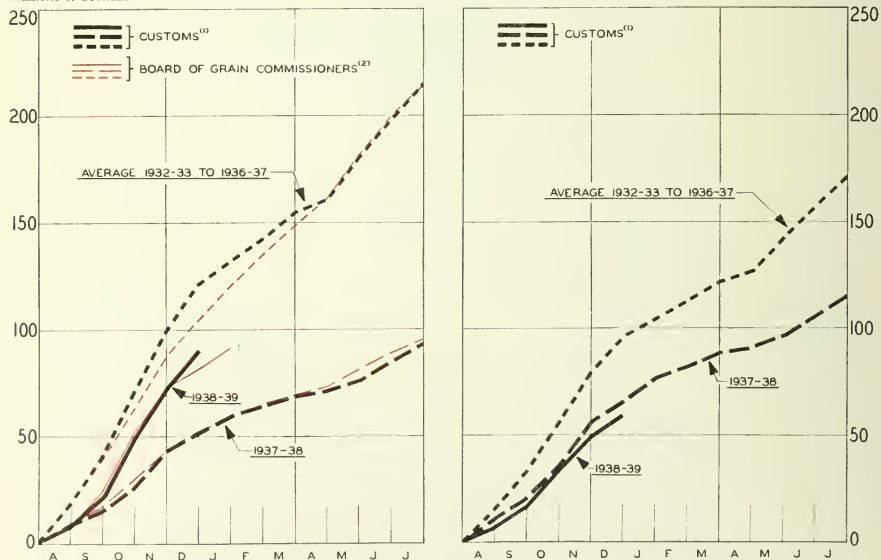
Dominion Bureau of Statistics

VALUE

MILLIONS OF BUSHELS

MONTHLY TOTALS CUMULATIVE FROM AUG 1

MILLIONS OF DOLLARS



(1) Export clearances of Canadian wheat and flour according to customs returns. (2) Flour; as above. Wheat; overseas shipments of Canadian wheat from Canadian and United States ports, as compiled by the Canadian Board of Grain Commissioners + United States imports for consumption and for milling in bond. † January preliminary.



X--GROSS VALUE OF AGRICULTURAL PRODUCTION

Dominion Bureau of Statistics

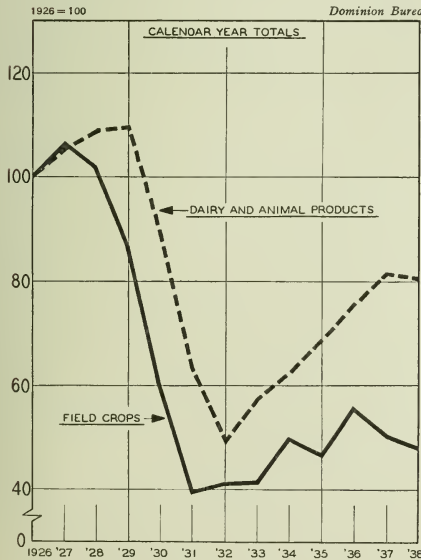
Millions of Dollars

	FIELD CROPS						Total Field Crops	Dairy Products	Farm Animal Products	Other Agricultural Products	Gross Value
	WHEAT		Oats	Barley	Other Grains <sup>(1)</sup>	Other Field Crops					
	Crop mm. Bushels	Value									
1926	407	442	184	52	50	377	<b>1,105</b>	277	178	155	<b>1,714</b>
1927	480	478	226	64	57	348	<b>1,173</b>	295	184	174	<b>1,826</b>
1928	567	451	211	76	55	332	<b>1,125</b>	298	198	185	<b>1,806</b>
1929	305	320	168	61	53	348	<b>949</b>	292	207	183	<b>1,631</b>
1930	421	205	103	27	35	292	<b>662</b>	237	167	169	<b>1,235</b>
1931	321	124	78	17	21	196	<b>436</b>	191	97	116	<b>840</b>
1932	443	155	76	19	21	182	<b>453</b>	159	65	90	<b>767</b>
1933	282	137	80	19	20	198	<b>454</b>	171	89	91	<b>805</b>
1934	276	170	103	30	24	223	<b>549</b>	184	99	111	<b>943</b>
1935	282	173	93	24	23	198	<b>512</b>	193	120	127	<b>952</b>
1936	219	205	116	50	30	211	<b>612</b>	211	131	125	<b>1,080</b>
1937	180	182	115	42	29	187	<b>556</b>	228	141	128	<b>1,054</b>
1938 <sup>(2)</sup>	350	205	90	28	24	182	<b>529</b>	230	137	130	<b>1,026</b>

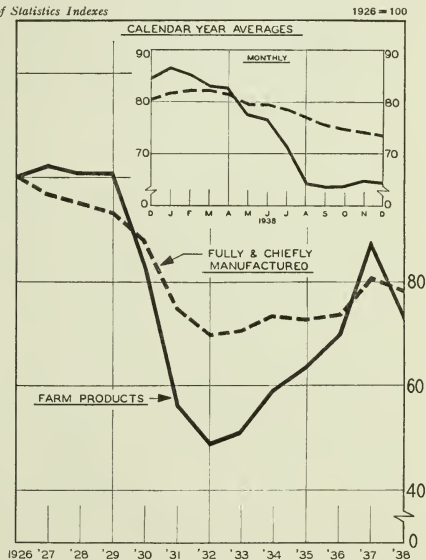
(1) Rye, Buckwheat, Mixed Grains and Flaxseed. (2) Preliminary.

GROSS VALUE OF AGRICULTURAL PRODUCTION

Dominion Bureau of Statistics Indexes



WHOLESALE PRICES



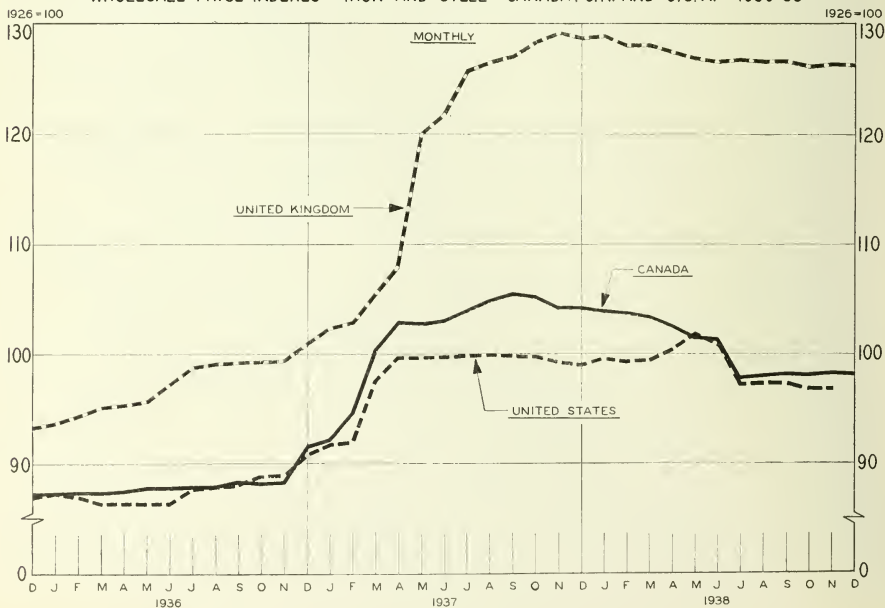
## XI—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA Dominion Bureau of Statistics					U.K. Board of Trade <sup>(1)</sup>		U.S.A. Bureau of Labour					
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures <sup>(2)</sup>	Total	
Average of Mths.													
1926	100.0	100.0	100.0	100.0	<b>100.0</b>	100.0	<b>100.0</b>	100.0	100.0	100.0	100.0	<b>100.0</b>	
1929	100.8	97.5	100.0	93.0	<b>95.6</b>	93.9	<b>92.1</b>	104.9	97.5	99.9	94.5	<b>95.3</b>	
1932	48.4	55.0	61.5	69.8	<b>66.7</b>	71.8	<b>69.1</b>	48.2	55.1	61.0	70.3	<b>64.8</b>	
1933	51.0	56.6	63.8	70.2	<b>67.1</b>	67.8	<b>69.2</b>	51.4	56.5	60.5	70.5	<b>65.9</b>	
1934	59.0	63.5	69.7	73.4	<b>71.6</b>	69.5	<b>71.1</b>	65.3	68.6	70.5	78.2	<b>74.9</b>	
1935	63.5	66.0	70.4	72.8	<b>72.1</b>	70.9	<b>71.8</b>	78.8	77.1	83.7	82.2	<b>80.0</b>	
1936	69.4	70.8	73.4	73.6	<b>74.6</b>	75.1	<b>76.2</b>	80.9	79.9	82.1	82.0	<b>80.8</b>	
1937	87.1	84.3	81.2	80.5	<b>84.6</b>	83.7	<b>87.8</b>	86.4	84.8	85.5	87.2	<b>86.3</b>	
1938	73.6	72.8	77.4	78.2	<b>78.6</b>	79.7	<b>81.9</b>	68.6	72.0	73.6	82.2	<b>78.6</b>	
Monthly													
1937-Dec.	84.2	80.8	80.2	80.3	<b>82.7</b>	85.4	<b>86.8</b>	72.8	75.4	79.8	85.3	<b>81.7</b>	
1938-Jan.	86.3	82.0	79.8	81.6	<b>83.8</b>	85.9	<b>86.9</b>	71.6	74.9	76.3	84.3	<b>80.9</b>	
Feb.	85.1	81.1	80.7	82.0	<b>83.6</b>	84.6	<b>85.4</b>	69.8	73.6	73.5	83.3	<b>79.8</b>	
Mar.	83.0	79.7	81.2	82.0	<b>83.1</b>	82.4	<b>84.0</b>	70.3	73.2	73.5	83.4	<b>79.7</b>	
Apr.	82.5	79.0	80.6	81.3	<b>82.3</b>	82.0	<b>83.2</b>	68.4	71.3	72.3	82.7	<b>78.7</b>	
May	77.3	75.8	78.4	79.4	<b>80.3</b>	82.1	<b>82.3</b>	67.5	70.7	72.1	82.1	<b>78.1</b>	
June	76.6	75.3	79.2	79.2	<b>80.1</b>	81.3	<b>81.3</b>	68.7	71.4	73.1	82.2	<b>78.3</b>	
July	71.5	72.5	79.0	78.4	<b>78.6</b>	80.0	<b>81.2</b>	69.4	72.3	74.3	82.5	<b>78.8</b>	
Aug.	64.2	67.5	75.8	77.0	<b>76.0</b>	77.5	<b>80.3</b>	67.3	71.4	73.0	81.8	<b>78.1</b>	
Sept.	63.8	65.6	74.3	75.6	<b>74.5</b>	75.2	<b>79.4</b>	68.3	72.0	74.5	81.8	<b>78.3</b>	
Oct.	63.8	65.1	73.0	74.8	<b>74.1</b>	75.7	<b>80.0</b>	66.8	70.9	73.5	81.1	<b>77.6</b>	
Nov.	64.9	64.6	72.0	74.0	<b>73.5</b>	74.1	<b>79.4</b>	67.8	71.5	74.1	80.5	<b>77.5</b>	
Dec.	64.6	64.9	75.0	73.6	<b>73.3</b>	75.1	<b>79.3</b>	67.6	70.9	73.1	80.2	<b>77.0</b>	

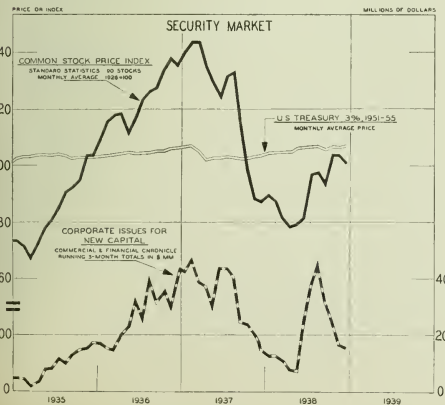
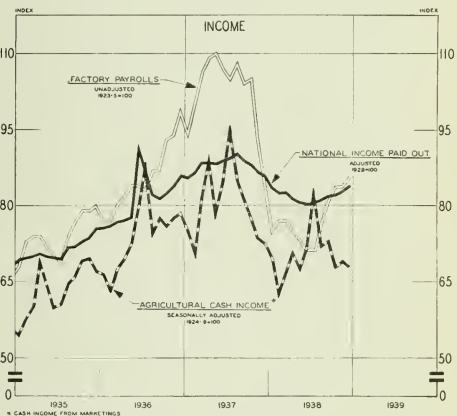
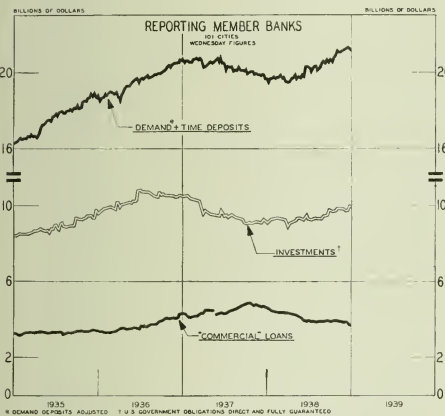
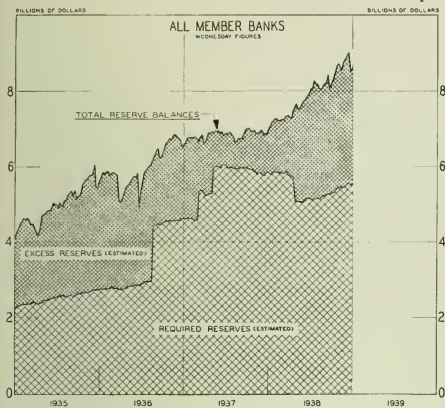
† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

## WHOLESALE PRICE INDEXES : IRON AND STEEL : CANADA, U.K. AND U.S. A. : 1936-38



XII—U. S. A. STATISTICS

Federal Reserve Board or Dept. of Commerce statistics unless otherwise stated







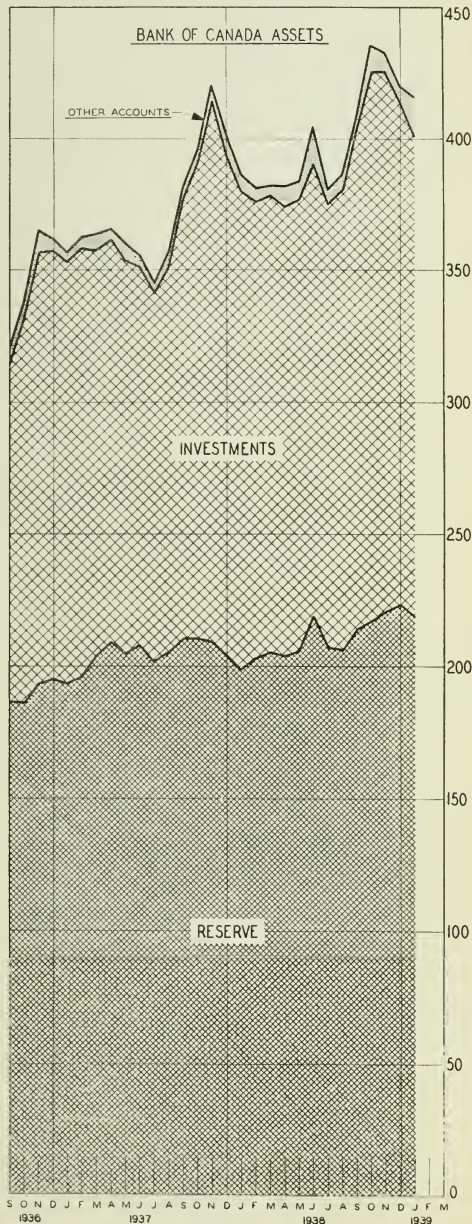
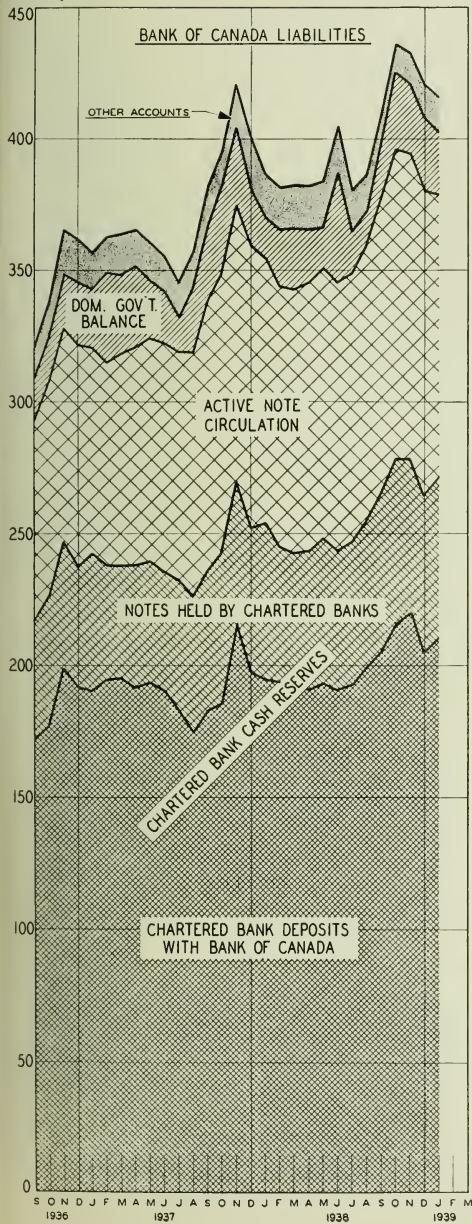
# BANK OF CANADA

## SOURCES AND DISTRIBUTION OF CASH

Millions of Dollars

MONTHLY AVERAGE OF WEDNESDAY FIGURES

Millions of Dollars



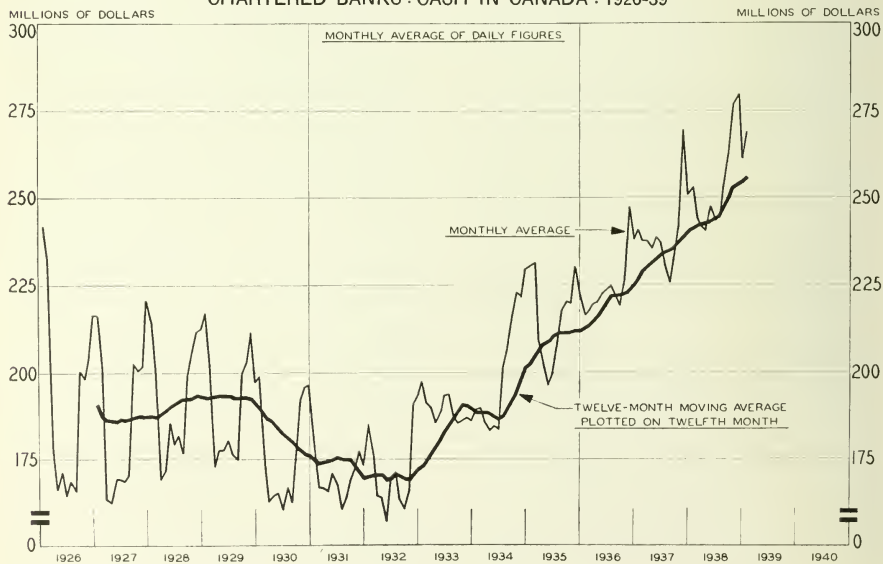
Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Asset or Liability
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935-9 Mths.	37.2	176.5	<b>213.7</b>	23.9	.7	48.9	6.8	294.0
1936-12 Mths.	40.4	184.7	<b>225.1</b>	22.5	1.0	64.0	9.4	322.0
1937-12 Mths.	49.8	191.4	<b>241.2</b>	25.8	1.2	90.6	13.5	372.3
1938-12 Mths.	56.0	199.6	<b>255.6</b>	22.8	2.1	105.9	12.5	399.0
1938—Jan.	59.9	194.7	<b>254.6</b>	15.7	2.9	99.7	13.9	386.2
Feb.	51.6	193.7	<b>245.3</b>	21.6	2.4	98.6	13.3	381.9
Mar.	49.6	193.2	<b>242.8</b>	23.4	2.6	100.0	13.6	382.4
Apr.	52.8	190.7	<b>243.5</b>	20.3	2.7	101.9	13.8	382.2
May	54.9	193.3	<b>248.2</b>	16.4	2.8	102.1	14.4	383.4
June	53.0	190.8	<b>243.8</b>	42.4	2.1	101.4	15.1	404.8
July	55.1	192.6	<b>247.7</b>	16.0	2.0	101.3	13.7	380.3
Aug.	55.4	199.8	<b>255.2</b>	13.3	1.6	104.3	12.9	387.1
Sept.	60.2	205.5	<b>265.7</b>	21.4	1.0	111.5	9.3	408.9
Oct.	62.0	216.2	<b>278.2</b>	28.6	1.4	118.4	9.5	436.5
Nov.	58.3	219.9	<b>278.2</b>	26.6	1.5	116.4	10.5	433.1
Dec.	59.6	204.6	<b>264.2</b>	28.4	2.3	115.6	10.1	420.2
1939—Jan.	61.1	210.4	<b>271.5</b>	23.6	3.3	107.5	10.1	416.9
Wednesdays								
Feb. 1	54.0 <sup>(2)</sup>	205.3	<b>259.3<sup>(2)</sup></b>	33.3	3.4	107.5 <sup>(2)</sup>	11.4	414.5
8	54.9 <sup>(2)</sup>	204.0	<b>258.9<sup>(2)</sup></b>	33.4	2.9	104.7 <sup>(2)</sup>	9.7	409.9
15	54.7 <sup>(2)</sup>	206.7	<b>261.4<sup>(2)</sup></b>	33.4	3.7	103.7 <sup>(2)</sup>	12.2	414.4
22	55.7 <sup>(2)</sup>	212.0	<b>267.7<sup>(2)</sup></b>	27.1	2.5	102.2 <sup>(2)</sup>	8.3	407.5

(1) Includes "Other Securities".

(2) Estimates.

CHARTERED BANKS: CASH IN CANADA\*: 1926-39



\*See note (3) on page 21 for definition.

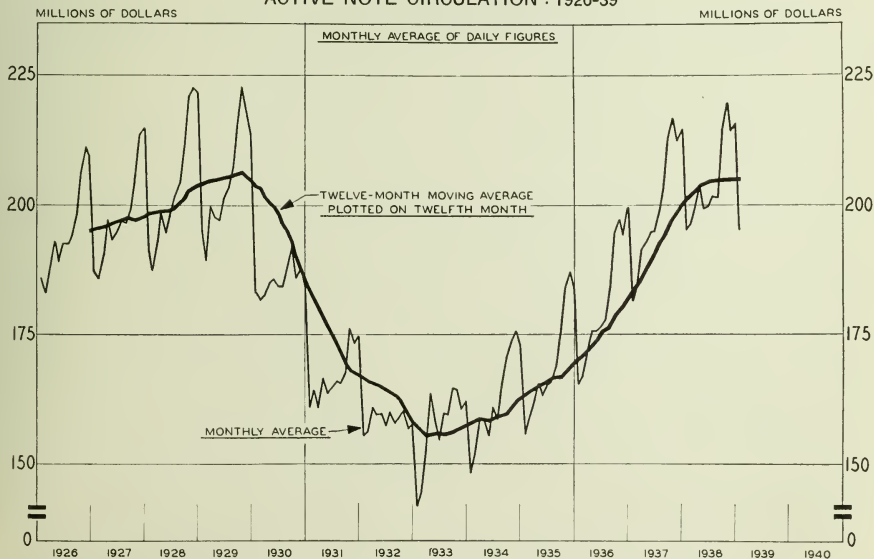
ASSETS								
Reserve				Securities			Advances	All Other Accounts
Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total <sup>(1)</sup>		
1.4	10.3	<b>166.2</b>	57.87	25.6	94.0	<b>119.6</b>	4.1	4.0
1.8	11.4	<b>192.9</b>	61.69	37.0	86.3	<b>123.2</b>	1.7	4.2
2.5	20.4	<b>204.8</b>	57.11	57.9	98.4	<b>162.2</b>	-	5.1
.9	28.7	<b>210.6</b>	54.50	122.5	53.0	<b>181.2</b>	.9	6.3
3.0	16.3	<b>199.0</b>	53.38	77.5	91.2	<b>180.9</b>	1.3	5.6
3.0	20.3	<b>203.4</b>	55.26	72.7	88.2	<b>173.1</b>	-	4.8
3.0	22.3	<b>205.5</b>	55.72	119.3	41.5	<b>173.1</b>	-	3.8
1.8	21.5	<b>204.0</b>	55.37	116.3	41.5	<b>170.1</b>	2.8	5.4
.4	24.4	<b>206.1</b>	55.78	120.7	39.0	<b>170.9</b>	-	7.0
-	37.7	<b>219.6</b>	56.34	113.3	51.9	<b>171.3</b>	-	14.0
-	26.5	<b>207.3</b>	56.48	114.5	52.5	<b>167.8</b>	-	5.6
-	26.0	<b>206.5</b>	55.17	121.3	52.5	<b>173.8</b>	-	6.9
-	32.9	<b>214.4</b>	53.65	139.8	48.9	<b>188.7</b>	-	5.8
-	36.2	<b>217.6</b>	51.02	161.9	46.1	<b>208.0</b>	4.8	5.6
-	39.8	<b>220.9</b>	52.27	162.2	42.5	<b>204.7</b>	2.0	5.6
-	40.9	<b>223.3</b>	54.40	151.0	40.5	<b>191.4</b>	-	5.9
-	31.1	<b>219.5</b>	54.09	140.1	41.6	<b>181.7</b>	-	14.7
-	44.1	<b>236.0</b>	58.48	130.2	42.1	<b>172.2</b>	-	6.7
-	43.5	<b>237.5</b>	59.40	128.1	38.5	<b>166.6</b>	-	5.4
-	42.0	<b>237.8</b>	59.11	128.6	38.5	<b>167.1</b>	-	9.6
-	38.9	<b>235.8</b>	59.03	128.5	37.3	<b>165.8</b>	-	6.2

Average of  
Wednesday Figures  
1935- 9 Mths.  
1936-12 Mths.  
1937-12 Mths.  
1938-12 Mths.

Jan. — 1938  
Feb.  
Mar.  
Apr.  
May  
June  
July  
Aug.  
Sept.  
Oct.  
Nov.  
Dec.

Jan.—1939  
Wednesdays  
Feb. 1  
8  
15  
22

ACTIVE NOTE CIRCULATION\*: 1926-39



\*Active Bank of Canada or Dominion and total Chartered Bank note circulation.



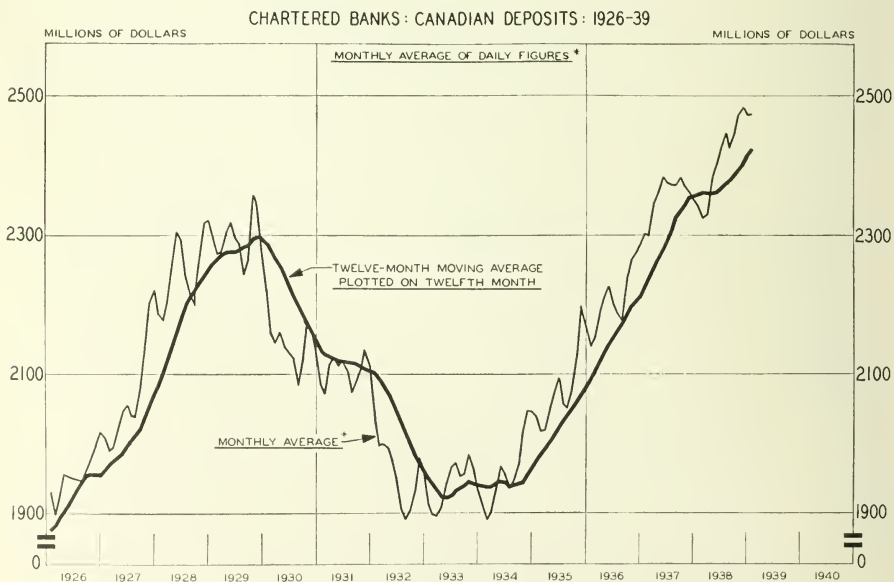
Millions of Dollars

	LIABILITIES							Cash in Canada <sup>(3)</sup>	Securities		Ot	
	Notes	Deposits					Total Deposits <sup>(2)</sup>		DOM.-PROV.	Short		Long
		Demand	Time	Dom. and Prov.	Canadian Deposits <sup>(1)</sup>	Foreign						
Average of Month-end Figures												
1926	169	553	1,341	53	1,958	330	<b>2,333</b>	197	344			
1929	178	696	1,480	102	2,293	418	<b>2,837</b>	212	342		1	
1932	132	486	1,376	82	1,955	312	<b>2,322</b>	186	490		2	
1933	130	489	1,379	62	1,941	308	<b>2,290</b>	195	627		2	
1934	136	514	1,373	66	1,966	322	<b>2,317</b>	203	684		1	
1935	126	569	1,445	65	2,104	348	<b>2,476</b>	216	407	454	1	
1936	119	618	1,518	77	2,245	401	<b>2,668</b>	225	447	628	2	
1937	110	691	1,574	90	2,382	421	<b>2,840</b>	240	445	674	3	
1938	100	690	1,630	94	2,449	408	<b>2,892</b>	252	447	696	2	
End of												
1938—Jan.	98	640	1,591	84	2,360	399	<b>2,783</b>	251	447	690	2	
Feb.	102	634	1,615	70	2,361	393	<b>2,783</b>	236	444	696	3	
Mar.	100	648	1,623	67	2,379	399	<b>2,808</b>	242	459	685	2	
Apr.	100	687	1,631	96	2,445	398	<b>2,884</b>	243	461	694	3	
May	97	670	1,625	107	2,438	404	<b>2,880</b>	241	448	700	3	
June	104	690	1,621	148	2,484	410	<b>2,939</b>	242	437	719	2	
July	101	671	1,623	101	2,445	397	<b>2,862</b>	235	422	717	2	
Aug.	99	687	1,635	96	2,460	400	<b>2,878</b>	257	435	710	2	
Sept.	104	725	1,633	89	2,492	425	<b>2,937</b>	264	445	684	2	
Oct.	101	749	1,656	75	2,518	419	<b>2,961</b>	286	451	669	2	
Nov.	97	750	1,655	94	2,506	436	<b>3,004</b>	271	448	693	2	
Dec.	95	734	1,660	106	2,498	420	<b>2,986</b>	257	469	693	3	
1939—Jan.	90	700	1,667	90	2,501	430	<b>2,954</b>	269	464	697	2	

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits, after that date: Bank of Canada Notes and Deposits.



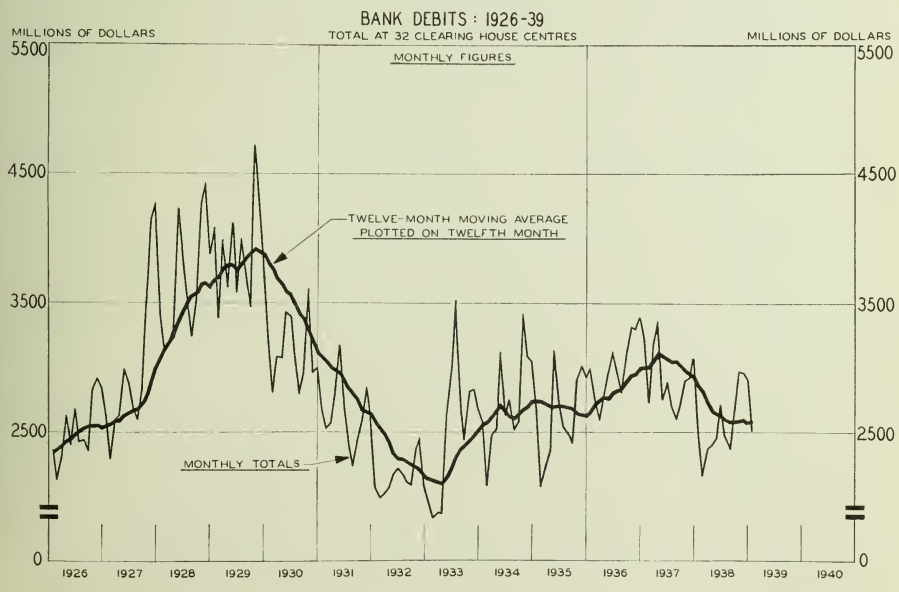


**BANKS**

Millions of Dollars

Year	ASSETS						DAILY AVERAGE DATA				
	Loans			ABROAD		Total Assets	Cash in Canada <sup>(1)</sup>	Canadian Deposits <sup>(4)</sup>	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(5)</sup>	Average of Daily Figures
	CANADA		Current Other	Call	Current						
1938	140	934		87	250	261	<b>2,864</b>	192	1,958	9.8	195
1939	267	1,343	112	301	248	<b>3,528</b>	191	2,293	8.3	205	1929
1936	117	1,032	165	84	172	<b>2,869</b>	172	1,955	8.8	158	1932
1931	102	907	147	92	148	<b>2,831</b>	189	1,941	9.8	157	1933
1937	102	869	145	107	138	<b>2,838</b>	201	1,966	10.2	163	1934
1934	82	829	134	72	146	<b>2,957</b>	213	2,108	10.1	169	1935
1931	93	699	121	64	150	<b>3,145</b>	225	2,213	10.2	182	1936
1936	107	732	117	68	165	<b>3,317</b>	240	2,357	10.2	200	1937
1930	67	786	129	51	158	<b>3,349</b>	254	2,412	10.5	205	1938
1934	72	731	107	51	168	<b>3,239</b>	253	2,337	10.8	195	Jan.—1938
1930	70	737	114	51	169	<b>3,245</b>	245	2,325	10.5	196	Feb.
1938	63	752	118	51	169	<b>3,266</b>	242	2,331	10.4	199	Mar.
1936	64	770	136	50	160	<b>3,337</b>	240	2,382	10.1	203	Apr.
1939	66	769	130	58	162	<b>3,332</b>	247	2,401	10.3	199	May
1932	69	786	135	53	181	<b>3,399</b>	243	2,421	10.0	200	June
1936	71	786	134	53	152	<b>3,322</b>	245	2,444	10.0	201	July
1930	71	781	132	55	144	<b>3,334</b>	254	2,426	10.5	201	Aug.
1931	60	829	136	45	143	<b>3,400</b>	263	2,442	10.8	214	Sept.
1939	66	848	137	52	142	<b>3,424</b>	277	2,474	11.2	220	Oct.
1936	64	837	133	48	148	<b>3,455</b>	279	2,487	11.2	214	Nov.
1933	65	806	134	51	152	<b>3,431</b>	261	2,473	10.6	216	Dec.
1934	63	792	127	56	148	<b>3,396</b>	269	2,473	10.9	195	Jan.—1939

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Excludes Bank note circulation and Bank of Canada notes in public circulation.



III—BOND ISSUES AND RETIREMENTS<sup>(1)</sup>: PAR VALUES

Bank of Canada

Millions of Dollars

Quarter	I DOMINION <sup>(2)</sup> DIRECT & GUARANTEED AND OTHER C.N.R. <sup>(3)</sup>							II PROVINCIAL <sup>(2)</sup> DIRECT & GUARANTEED <sup>(3)</sup>						
	SALES		DELIVERIES		RETIREMENTS <sup>(4)</sup>		Net Deliveries or Retirements	SALES		DELIVERIES		RETIREMENTS <sup>(4)</sup>		Net Deliveries or Retirements
	New	Refunding	New	Refunding	Refunded	Other		New	Refunding	New	Refunding	Refunded	Other	
<b>1936</b>														
i	82.6	85.4	82.6	85.4	85.4	1.8	<b>80.8</b>	16.2	.7	16.2	.7	.7	16.7	.5
ii	20.0	114.7	20.0	114.7	114.7	3.9	<b>16.1</b>	17.3	4.0	17.3	4.0	4.0	25.8	8.5
iii	26.8	73.2	26.8	73.2	15.0	33.2	<b>51.8</b>	1.2	—	1.2	—	—	12.3	11.2
iv	—	—	—	—	58.2	4.4	<b>62.6</b>	48.9	34.4	46.8	31.3	11.3	5.9	<b>60.9</b>
<b>Total</b>	<b>129.4</b>	<b>273.3</b>	<b>129.4</b>	<b>273.3</b>	<b>273.3</b>	<b>43.3</b>	<b>86.1</b>	<b>83.5</b>	<b>39.1</b>	<b>81.4</b>	<b>36.0</b>	<b>16.0</b>	<b>60.7</b>	<b>40.7</b>
<b>1937</b>														
i	35.5	85.0	35.5	85.0	85.0	6.9	<b>28.6</b>	14.5	34.2	15.2	19.6	39.6	4.3	9.1
ii	—	113.5	—	113.5	113.5	4.4	<b>4.4</b>	25.0	7.7	2.0	18.7	39.3	5.5	<b>24.1</b>
iii	14.3	—	14.3	—	—	3.3	<b>11.0</b>	8.0	20.0	32.4	26.6	6.0	8.0	<b>45.1</b>
iv	—	100.0	—	100.0	100.0	24.3	<b>24.3</b>	50.2	12.4	50.2	12.4	11.5	3.9	<b>47.3</b>
<b>Total</b>	<b>49.8</b>	<b>298.5</b>	<b>49.8</b>	<b>298.5</b>	<b>298.5</b>	<b>38.9</b>	<b>10.9</b>	<b>97.8</b>	<b>74.2</b>	<b>99.9</b>	<b>77.3</b>	<b>96.4</b>	<b>21.7</b>	<b>59.1</b>
<b>1938</b>														
i	50.0	48.7	50.0	—	—	1.8	<b>48.2</b>	16.8	12.6	16.8	12.6	13.5	15.9	.0
ii	50.0	89.8	50.0	89.8	89.8	25.4	<b>24.6</b>	4.2	1.5	4.2	—	—	5.7	1.5
iii	3.6	—	3.6	48.7	48.7	8.5	<b>4.9</b>	14.7	2.0	14.7	3.5	3.5	9.1	<b>5.7</b>
iv	4.0	40.0	4.0	40.0	40.0*	1.6	<b>2.4*</b>	50.0	17.9	50.0	17.9	17.9	1.5	<b>48.4</b>
<b>Total</b>	<b>107.6</b>	<b>178.5</b>	<b>107.6</b>	<b>178.5</b>	<b>178.5*</b>	<b>37.3</b>	<b>70.3*</b>	<b>85.7</b>	<b>34.0</b>	<b>85.7</b>	<b>34.0</b>	<b>34.9</b>	<b>32.1</b>	<b>52.7</b>

Quarter	III CORPORATIONS							I+II+III Net Deliveries or Retirements	IV DOMINION TREASURY BILLS <sup>(5)</sup>			Municipalities and Religious Institutions	
	SALES		DELIVERIES		RETIREMENTS <sup>(4)</sup>		Net Deliveries or Retirements		Net Deliveries or Retirements	Total outstanding at end of quarter <sup>(8)</sup>	SALES <sup>(6)</sup>		
	New	Refunding	New	Refunding	Refunded	Other					New	Refunding	
<b>1936</b>													
i	72.8 <sup>(7)</sup>	59.1	32.0 <sup>(7)</sup>	35.7	18.1	10.5	<b>39.0</b>	<b>119.3</b>	<b>27.3</b>	120	9.1	13.9	
ii	3.1	49.3	43.5 <sup>(7)</sup>	71.8	41.3	20.0	<b>53.9</b>	<b>61.5</b>	—	120	9.7	4.2	
iii	5.6	41.7	3.8	12.7	59.9	5.1	<b>48.5</b>	<b>7.8</b>	—	120	3.1	3.0	
iv	7.9	33.5	8.1	55.1	42.7	13.3	<b>7.2</b>	<b>5.5</b>	<b>30.0</b>	150	3.1	1.8	
<b>Total</b>	<b>89.4</b>	<b>183.7</b>	<b>87.4</b>	<b>175.2</b>	<b>162.0</b>	<b>48.9</b>	<b>51.7</b>	<b>178.5</b>	<b>57.3</b>		<b>25.1</b>	<b>22.9</b>	
<b>1937</b>													
i	27.8	33.5	29.4	27.9	39.6	11.7	<b>5.9</b>	<b>25.4</b>	—	150	11.1	28.3	
ii	20.0	8.1	19.6	15.5	13.9	19.2	<b>2.0</b>	<b>26.6</b>	<b>15.0</b>	135	6.1	2.9	
iii	3.3	18.3	4.2	24.9	23.0	17.5	<b>11.4</b>	<b>44.7</b>	<b>15.0</b>	150	4.8	.2	
iv	7.2	2.3	7.2	2.3	7.3	8.3	<b>6.1</b>	<b>16.8</b>	—	150	5.2	3.9	
<b>Total</b>	<b>58.3</b>	<b>62.2</b>	<b>60.3</b>	<b>70.6</b>	<b>83.8</b>	<b>56.7</b>	<b>9.6</b>	<b>60.3</b>	—		<b>27.1</b>	<b>35.4</b>	
<b>1938</b>													
i	1.1	.7	1.0	—	—	10.0	<b>9.0</b>	<b>39.3</b>	—	150	9.1	3.0	
ii	16.9	13.3	16.3	13.8	.8	7.1	<b>22.2</b>	<b>45.3</b>	<b>10.0</b>	160	3.6	1.5	
iii	5.4	15.0	5.1	15.2	14.6	6.3	<b>.6</b>	<b>.1</b>	<b>5.0</b>	155	9.7	.9	
iv	8.0	1.9	8.1	1.8	15.5	11.4	<b>16.9</b>	<b>33.9*</b>	—	155	8.7	1.2	
<b>Total</b>	<b>31.3</b>	<b>31.0</b>	<b>30.5</b>	<b>30.8</b>	<b>30.8</b>	<b>34.8</b>	<b>4.4</b>	<b>118.6*</b>	<b>5.0</b>		<b>31.1</b>	<b>6.6</b>	

\*, (1), (2) and (4)—See corresponding notes on opposite page. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R." (5) Three months Bills, payable in Canada only. (6) It was impossible to classify issues of municipalities and religious institutions totalling \$4.1 mm. in 1936, \$2.5 mm. in 1937 and \$3.7 mm. in 1938 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. (7) Includes \$48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. \$12 mm. was delivered in the first quarter and \$36 mm. in the second quarter of 1936. (8) Total outstanding as at 31st of December, 1935, including \$2.7 mm. payable in New York.

**SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>(1)</sup>**  
**DOMINION<sup>(2)</sup> AND PROVINCIAL<sup>(3)</sup> DIRECT AND GUARANTEED, OTHER C.N.R.,**  
**AND CORPORATION BONDS<sup>(3)</sup>**

Millions of Dollars

Quarter	DELIVERIES were payable in:					RETIREMENTS <sup>(4)</sup> were payable in:						Net Increase or Net Decrease	
	Canada only	New York only	Canada & New York	London <sup>(5)</sup>	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London <sup>(5)</sup>	Total	Payable in Canada only	Payable Abroad†
<b>PAR VALUES</b>													
<b>1936</b>													
i	155.1	96.0	1.5	—	<b>252.6</b>	27.0	86.4	7.7	9.3	2.9	133.3	128.1	8.8
ii	238.3	30.0	1.5	1.4	<b>271.2</b>	141.0	4.5	15.6	44.8	3.9	209.8	97.4	35.9
iii	117.6	—	—	—	<b>117.6</b>	32.9	61.9	4.9	17.4	8.4	125.4	84.8	92.5
iv	141.3	—	—	—	<b>141.3</b>	79.2	6.1	5.1	43.1	2.3	135.8	62.1	56.6
<b>Total</b>	<b>652.3</b>	<b>126.0</b>	<b>3.0</b>	<b>1.4</b>	<b>782.7</b>	<b>280.1</b>	<b>158.8</b>	<b>33.3</b>	<b>114.6</b>	<b>17.5</b>	<b>604.3</b>	<b>372.3</b>	<b>193.8</b>
<b>1937</b>													
i	113.2	93.0	—	6.3	<b>212.5</b>	38.8	.3	108.7	31.0	8.3	187.1	74.4	49.0
ii	168.0	.8	.5	—	<b>169.3</b>	152.9	12.6	6.2	15.2	9.0	195.9	15.1	41.7
iii	95.2	—	3.3	4.0	<b>102.5</b>	19.8	9.4	10.2	6.2	12.2	57.8	75.4	30.7
iv	160.8	—	6.5	4.9	<b>172.1</b>	144.8	1.8	2.3	2.8	3.6	155.3	16.0	.8
<b>Total</b>	<b>537.2</b>	<b>93.8</b>	<b>10.3</b>	<b>15.2</b>	<b>656.4</b>	<b>356.3</b>	<b>24.1</b>	<b>127.4</b>	<b>55.2</b>	<b>33.1</b>	<b>596.1</b>	<b>180.9</b>	<b>120.6</b>
<b>1938</b>													
i	80.4	—	—	—	<b>80.4</b>	34.1	2.9	.7	1.9	1.5	41.1	46.3	7.0
ii	171.4	.3	—	2.4	<b>174.1</b>	109.8	3.6	4.0	2.2	9.2	128.8	61.6	16.3
iii	41.9	—	.2	48.7	<b>90.7</b>	17.3	1.7	15.5	1.3	54.9	90.6	24.7	24.5
iv	81.8	40.0	—	—	<b>121.8</b>	26.7	41.0*	1.4	17.2	1.6	88.0*	55.1	21.2*
<b>Total</b>	<b>375.5</b>	<b>40.3</b>	<b>.2</b>	<b>51.1</b>	<b>467.1</b>	<b>187.8</b>	<b>49.2*</b>	<b>21.6</b>	<b>22.7</b>	<b>67.2</b>	<b>348.5*</b>	<b>187.7</b>	<b>69.1*</b>
<b>NET CASH INVOLVED<sup>(6)</sup></b>													
<b>1936</b>													
i	152.8	93.9	1.5	—	<b>248.2</b>	27.1	86.4	7.7	9.6	3.1	133.9	125.7	11.4
ii	235.8	30.0	1.5	1.4	<b>268.7</b>	141.7	4.5	15.6	46.7	4.0	212.5	94.1	37.9
iii	115.2	—	—	—	<b>115.2</b>	33.0	63.5	4.9	18.0	8.4	127.8	82.2	94.8
iv	140.9	—	—	—	<b>140.9</b>	79.2	6.1	5.1	45.1	2.3	137.9	61.6	58.7
<b>Total</b>	<b>644.7</b>	<b>123.9</b>	<b>3.0</b>	<b>1.4</b>	<b>773.0</b>	<b>281.1</b>	<b>160.4</b>	<b>33.4</b>	<b>119.4</b>	<b>17.8</b>	<b>612.1</b>	<b>363.6</b>	<b>202.7</b>
<b>1937</b>													
i	112.5	91.8	—	6.3	<b>210.6</b>	38.9	.3	108.8	32.5	8.3	188.9	73.6	51.9
ii	166.5	.8	.5	—	<b>167.8</b>	155.5	12.7	6.2	15.6	9.0	199.1	11.0	42.3
iii	94.1	—	3.3	3.7	<b>101.1</b>	19.9	9.8	10.5	6.3	12.4	58.9	74.2	32.0
iv	158.9	—	6.5	4.8	<b>170.1</b>	145.0	1.8	2.4	2.8	3.6	155.6	13.9	.7
<b>Total</b>	<b>532.0</b>	<b>92.5</b>	<b>10.2</b>	<b>14.8</b>	<b>649.7</b>	<b>359.3</b>	<b>24.7</b>	<b>127.9</b>	<b>57.2</b>	<b>33.3</b>	<b>602.5</b>	<b>172.7</b>	<b>125.5</b>
<b>1938</b>													
i	79.1	—	—	—	<b>79.1</b>	34.1	2.9	.7	1.9	1.5	41.1	45.1	7.0
ii	169.5	.3	—	2.4	<b>172.1</b>	110.3	3.6	4.0	2.2	9.2	129.3	59.2	16.4
iii	41.5	—	.2	47.9	<b>89.6</b>	17.1	1.7	15.6	1.3	54.9	90.7	24.4	25.4
iv	81.2	38.9	—	—	<b>120.1</b>	26.7	41.0*	1.4	17.7	1.6	88.4*	54.5	22.8*
<b>Total</b>	<b>371.4</b>	<b>39.2</b>	<b>.2</b>	<b>50.3</b>	<b>461.0</b>	<b>188.2</b>	<b>49.2*</b>	<b>21.7</b>	<b>23.2</b>	<b>67.2</b>	<b>349.5*</b>	<b>183.2</b>	<b>71.7*</b>

\* The \$40 mm. Dominion issue due in New York on 1st Jan., 1939, which was refunded in New York in November, 1938, is for the purposes of this table taken as maturing in the last quarter of 1938. † Only or optionally. (1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV, page 23. (3) Issues of municipalities and religious institutions are not included in this tabulation owing to lack of sufficient information. (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Including issues payable optionally in Canada or London. (6) Issues are included at the price to the public. Retirements are included at the redemption price.

## IV—SECURITY PRICES

Bank of Canada

Average of Working Days	Government Bonds Middle Prices and Yields						Treasury Bills Three Months Average Yield of Successful Tenders <sup>(2)</sup>		
	Canada* †		U. K.* † <sup>(1)</sup>		U.S.A.* †		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
1936	105.67	3.18	106.48	3.06	103.45	2.67	.843	.595	.131 <sup>(3)</sup>
1937	103.37	3.34	101.15	3.42	102.61	2.73	.719	.547	.509 <sup>(3)</sup>
1938	105.53	3.10	100.84	3.42	104.70	2.54	.590	.614	.055
1938—Jan.	104.34	3.23	102.12	3.35	103.33	2.66	.726	.500	.111
Feb.	104.80	3.18	102.68	3.31	103.43	2.65	.648	.504	.078
Mar.	105.20	3.14	100.93	3.42	103.57	2.64	.524	.506	.070
Apr.	105.85	3.09	101.44	3.39	103.68	2.63	.503	.512	.061
May	106.38	3.03	101.48	3.39	105.04	2.52	.471	.504	.027
June	106.19	3.04	101.68	3.37	105.15	2.51	.465	.574	.016
July	105.80	3.07	102.52	3.31	105.24	2.50	.489	.522	.054
Aug.	105.83	3.07	102.06	3.35	105.51	2.48	.519	.506	.047
Sept.	104.48	3.19	98.45	3.56	104.53	2.55	.608	.945	.106
Oct.	105.31	3.11	99.50	3.52	105.71	2.46	.747	.773	.018
Nov.	106.14	3.03	99.30	3.53	105.46	2.48	.693	.526	.027
Dec.	106.08	3.03	97.90	3.58	105.71	2.45	.672	1.003	.013
1939—Jan.	105.94	3.04	96.92	3.61	106.10	2.42	.690	.534	Nil
Feb. <sup>(4)</sup>	105.99	3.03	96.77	3.62	106.47	2.38	.681	.503	.005

\* Average of two long term issues for each country. † Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels. (1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest. (2) On (or nearest to) 15th of each month. (3) 9 months. (4) Average Feb. 1 - 23 for Bond Prices & Yields.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS



† February 23, 1939. \* U.K. prices pegged Sept. 26-28 inclusive.

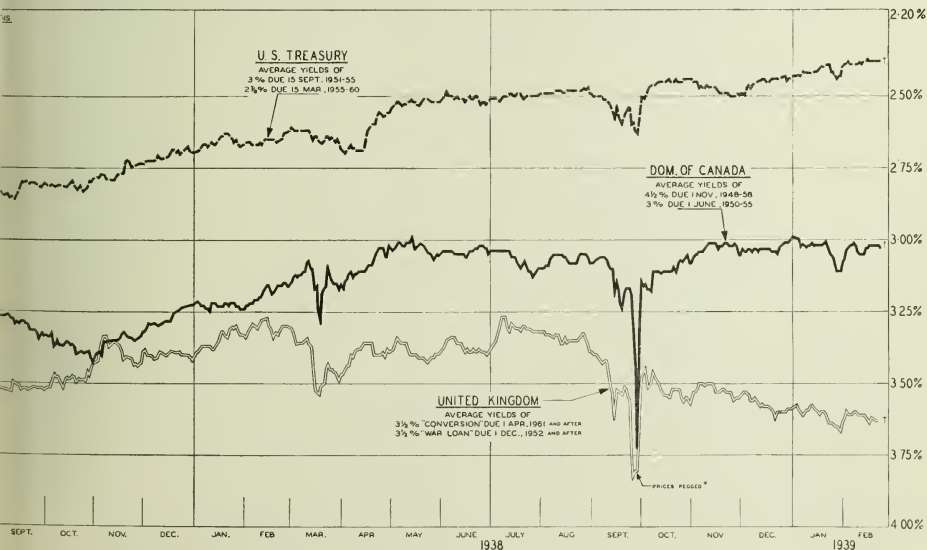
V—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index <i>Seasonally adjusted</i> 1926 = 100	PRODUCTION						Con-struction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Employment Index <sup>(1)</sup> <i>Seasonally adjusted</i> 1926 = 100
		Gold	Nickel	Steel	Auto-mob-iles & Trucks	News-print	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.			
Annual Totals <sup>(2)</sup>										
1926	100.0	1,754	33.0	776	205.0	1,889	11,926	372.9	3,253	100.0
1927	106.1	1,853	33.0	908	178.8	2,083	14,231	419.0	3,397	104.6
1928	117.3	1,891	48.4	1,235	241.4	2,414	15,931	472.0	3,696	111.6
1929	125.5	1,928	55.1	1,378	262.6	2,725	17,633	576.7	3,524	119.2
1930	109.5	2,102	51.9	1,010	153.4	2,498	17,863	457.0	3,144	113.4
1931	93.5	2,694	32.8	672	82.6	2,227	16,383	315.5	2,575	102.5
1932	78.7	3,044	15.2	339	60.8	1,919	15,863	132.9	2,176	86.4
1933	79.7	2,949	41.6	410	65.9	2,022	17,553	97.3	2,032	84.2
1934	94.2	2,972	64.3	758	116.9	2,605	21,160	125.8	2,321	96.4
1935	102.4	3,285	69.3	942	172.9	2,765	23,404	160.3	2,358	99.8
1936	112.2	3,748	84.9	1,116	162.2	3,225	25,394	162.6	2,494	104.0
1937	122.7	4,096	112.5	1,403	207.5	3,674	27,584	224.1	2,635	114.1
1938	112.9	4,716	105.1	1,156	166.1	2,625	25,994	187.3	2,429	111.4
Monthly Totals										
1937—Nov.	127.9	353.3	9.9	110.7	16.6	302.2	2,415	14.7	235.1	118.8
Dec.	121.4	362.2	9.9	98.3	21.1	293.0	2,458	10.8	204.2	117.8
1938—Jan.	111.8	361.1	10.1	112.4	17.6	222.5	2,281	9.1	187.4	114.7
1938—Nov.	123.4	410.0	8.8	90.1	18.0	245.3	2,376	15.0	219.2	111.3
Dec.	115.6	433.9	8.3	78.6	18.7	209.8	2,350	10.5	178.4	112.3
1939—Jan.	113.0			78.2	14.8	208.4	2,387	7.3	171.4	110.6

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes.

YIELDS: CANADA, U.K. & U.S.A.: 1936-39





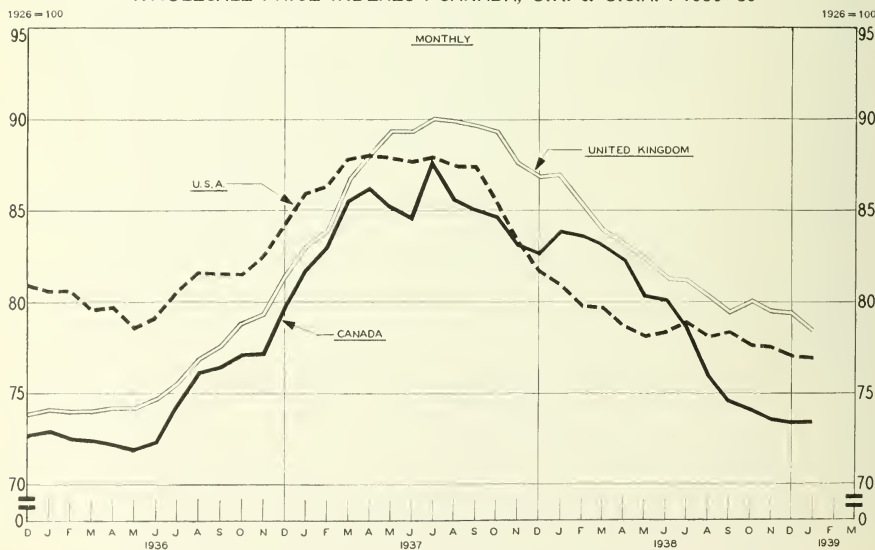
## VI—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA Dominion Bureau of Statistics					U.K. Board of Trade <sup>(1)</sup>		U.S.A. Bureau of Labour					
	Farm <sup>†</sup> Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures <sup>(2)</sup>	Total	
Average of Mths.													
1926	100.0	100.0	100.0	100.0	<b>100.0</b>	100.0	<b>100.0</b>	100.0	100.0	100.0	100.0	<b>100.0</b>	
1927	102.1	99.9	99.4	96.5	<b>97.7</b>	98.1	<b>95.6</b>	99.4	96.5	96.7	95.0	<b>95.4</b>	
1928	100.7	97.4	99.6	95.0	<b>96.4</b>	98.4	<b>94.7</b>	105.9	99.1	101.0	95.9	<b>96.7</b>	
1929	100.8	97.5	100.0	93.0	<b>95.6</b>	93.9	<b>92.1</b>	104.9	97.5	99.9	94.5	<b>95.3</b>	
1930	82.3	82.2	93.1	87.3	<b>86.6</b>	81.8	<b>80.7</b>	88.3	84.3	90.5	88.0	<b>86.4</b>	
1931	56.3	61.9	70.4	74.8	<b>72.1</b>	72.4	<b>70.9</b>	64.8	65.6	74.6	77.0	<b>73.0</b>	
1932	48.4	55.0	61.5	69.8	<b>66.7</b>	71.8	<b>69.1</b>	48.2	55.1	61.0	70.3	<b>64.8</b>	
1933	51.0	56.6	63.8	70.2	<b>67.1</b>	67.8	<b>69.2</b>	51.4	56.5	60.5	70.5	<b>65.9</b>	
1934	59.0	63.5	69.7	73.4	<b>71.6</b>	69.5	<b>71.1</b>	65.3	68.6	70.5	78.2	<b>74.9</b>	
1935	63.5	66.0	70.4	72.8	<b>72.1</b>	71.0	<b>71.8</b>	78.8	77.1	83.7	82.2	<b>80.0</b>	
1936	69.4	70.8	73.4	73.6	<b>74.6</b>	75.0	<b>76.2</b>	80.9	79.9	82.1	82.0	<b>80.8</b>	
1937	87.0	84.2	81.2	80.4	<b>84.5</b>	83.7	<b>87.8</b>	86.4	84.8	85.5	87.2	<b>86.3</b>	
1938	73.6	72.8	77.4	78.2	<b>78.6</b>	79.7	<b>81.9</b>	68.5	72.0	73.6	82.2	<b>78.6</b>	
Monthly													
1938—June	76.6	75.3	79.2	79.2	<b>80.1</b>	81.3	<b>81.3</b>	68.7	71.4	73.1	82.2	<b>78.3</b>	
July	71.5	72.5	79.0	78.4	<b>78.6</b>	80.0	<b>81.2</b>	69.4	72.3	74.3	82.5	<b>78.8</b>	
Aug.	64.2	67.5	75.8	77.0	<b>76.0</b>	77.5	<b>80.3</b>	67.3	71.4	73.0	81.8	<b>78.1</b>	
Sept.	63.8	65.6	74.3	75.6	<b>74.5</b>	75.2	<b>79.4</b>	68.1	72.0	74.5	81.8	<b>78.3</b>	
Oct.	63.8	65.1	73.0	74.8	<b>74.1</b>	75.7	<b>80.0</b>	66.8	70.9	73.5	81.1	<b>77.6</b>	
Nov.	64.9	64.6	72.0	74.0	<b>73.5</b>	74.1	<b>79.4</b>	67.8	71.5	74.1	80.5	<b>77.5</b>	
Dec.	64.6	64.9	75.0	73.6	<b>73.3</b>	75.1	<b>79.3</b>	67.6	70.9	73.1	80.2	<b>77.0</b>	
1939—Jan.	64.8	64.8	71.7	73.5	<b>73.3</b>	75.7	<b>78.4</b>	67.2	70.9	71.4	80.0	<b>76.9</b>	

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

## WHOLESALE PRICE INDEXES : CANADA, U.K. &amp; U.S.A. : 1936-39



VII—WHOLESALE PRICES : CHIEF COMMODITIES

Dominion Bureau of Statistics and Engineering & Mining Journal

Canadian Dollars\*

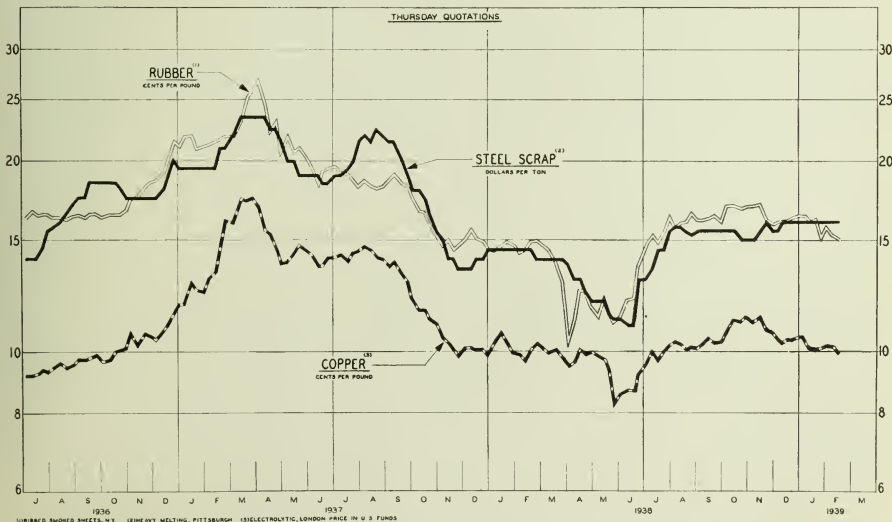
	Wheat	Flour	Newsprint	Pulp	Lumber	Copper	Steel	Cotton	Gasoline	Coal
	No. 1 Northern	First Patent		Bleached Sulphite	Fir Flooring	Electrolytic	Billets	Middling	Tank Wagon	American Bituminous
	Lake-head	Montreal	f.o.b. Mills	f.o.b. Mills	f.o.b. Mills	London <sup>(1)</sup>	f.o.b. Plant	Hamilton	Toronto	Toronto <sup>(2)</sup>
	bushel	barrel	short ton	short ton	M. bd. ft.	cwt.	long ton	pound	gallon	short ton
Annual Average										
1926	1.50	8.82	65.0	80.0	26.0	13.8	38.0	.194	.253	6.47
1927	1.48	8.25	65.0	80.0	24.3	12.9	36.7	.191	.212	6.94
1928	1.35	7.77	63.5	75.6	26.0	14.6	36.0	.214	.199	5.92
1929	1.34	7.93	55.0	75.0	24.8	18.3	36.0	.199	.199	6.02
1930	.94	7.02	55.2	69.2	20.0	13.0	35.0	.148	.193	5.86
1931	.59	5.03	53.1	65.0	16.2	8.4	34.8	.099	.169	5.71
1932	.56	4.81	50.2	55.0	14.5	6.3	34.0	.085	.179	5.65
1933	.61	5.09	37.1	52.5	14.3	7.5	34.0	.106	.173	5.35
1934	.75	5.50	32.9	55.0	14.5	7.4	34.0	.138	.163	5.73
1935	.84	5.43	33.4	53.5	15.1	7.8	34.0	.138	.158	5.86
1936	.94	6.08	34.2	53.0	22.2	9.5	34.2	.141	.149	6.75
1937	1.34	7.73	36.1	65.6	27.0	13.1	41.2	.137	.159	6.75
1938	1.02	6.49	43.4	59.5	23.6	10.0	40.0	.106	.158	6.75
Monthly										
1938—June	1.14	7.20	43.5	59.0	22.0	9.2	42.0	.106	.160	6.75
July	.98	6.75	43.2	59.0	24.8	9.8	38.0	.109	.160	6.75
Aug.	.77	6.00	43.1	59.0	25.8	10.0	38.0	.104	.160	6.75
Sept.	.63	5.17	43.2	59.0	24.8	10.2	38.0	.100	.160	6.75
Oct.	.62	5.03	43.4	56.0	24.0	11.0	38.0	.107	.150	6.75
Nov.	.59	4.88	43.3	54.0	22.0	10.8	38.0	.107	.150	6.75
Dec.	.61	4.83	43.4	52.0	22.0	10.3	38.0	.103	.150	6.75
1939—Jan.	.60	4.88	43.3	52.0	22.0	10.2	38.0	.106	.150	6.75

\*Prices have been converted into Canadian Funds where necessary. (1) New York price prior to June 1932. (2) Montreal price prior to 1931

SPOT PRICES OF INDUSTRIAL RAW MATERIALS : 1936-39

RATIO SCALE

THOUSAND QUOTATIONS



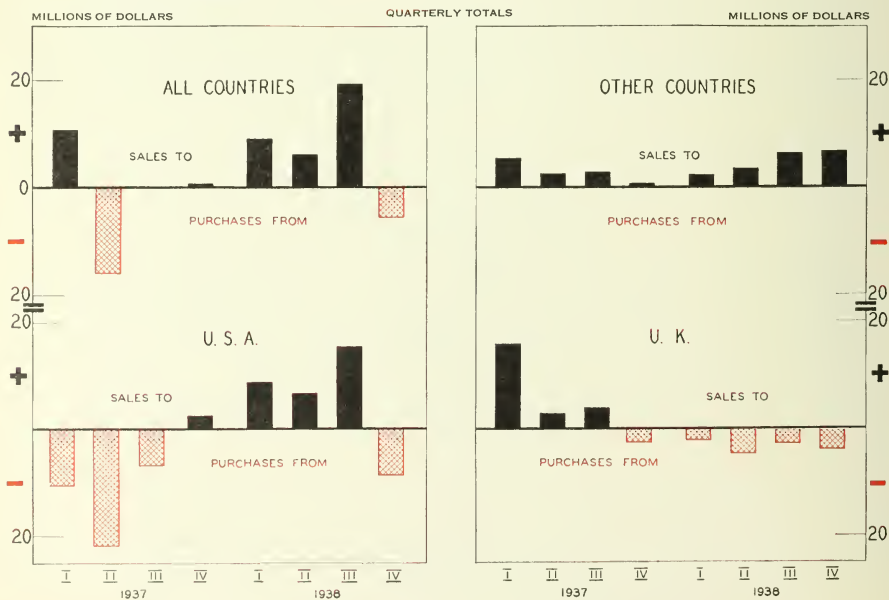
## VIII—INTERNATIONAL PURCHASES AND SALES OF SECURITIES : 1938

Millions of Dollars

Dominion Bureau of Statistics

Calendar Year	Total Net Sales or Net Purchases	Total Sales	Total Purchases	UNITED STATES		UNITED KINGDOM		OTHER COUNTRIES	
				Sales To	Purchases From	Sales To	Purchases From	Sales To	Purchases From
<b>CANADIAN BONDS</b>									
Dominion	7.9	31.2	23.3	23.4	18.3	5.7	4.0	2.1	1.0
Dominion Guaranteed	.1	13.1	13.0	9.5	5.9	3.1	6.9	.5	.3
Provincial	2.0	16.2	18.2	14.6	15.4	1.2	2.2	.4	.6
Municipal	6.4	8.5	14.9	4.8	10.1	3.3	4.7	.4	.1
Other Railway & Corp'n	1.0	30.4	29.4	18.8	15.5	8.8	11.5	2.9	2.4
SUB-TOTAL	.5	99.4	98.8	71.0	65.2	22.1	29.3	6.3	4.3
UNITED STATES BONDS	9.4	4.7	14.1	4.5	13.9	.1	.1	—	.1
OTHER COUNTRIES' BONDS	1.3	4.7	6.0	1.3	1.2	2.1	2.0	1.4	2.8
UNSPECIFIED BONDS	6.3	17.8	11.5	12.4	10.7	4.1	.6	1.3	.2
<b>TOTAL BONDS</b>	<b>3.9</b>	<b>126.5</b>	<b>130.4</b>	<b>89.2</b>	<b>91.1</b>	<b>28.3</b>	<b>31.9</b>	<b>9.1</b>	<b>7.4</b>
<b>COMMON &amp; PREF. SHARES</b>									
Canadian	28.9	129.8	101.0	85.3	65.0	21.0	29.1	23.5	6.9
United States	3.1	108.3	105.2	106.9	104.5	.4	.3	1.0	.4
Other Countries	1.1	1.9	.8	.4	.6	1.5	.2	—	—
<b>TOTAL SHARES</b>	<b>33.0</b>	<b>240.0</b>	<b>207.0</b>	<b>192.6</b>	<b>170.1</b>	<b>22.9</b>	<b>29.6</b>	<b>24.5</b>	<b>7.3</b>
OTHER SECURITIES	.3	2.7	3.0	1.7	.1	1.0	2.8	—	—
<b>TOTAL SECURITIES</b>	<b>28.9</b>	<b>369.2</b>	<b>340.3</b>	<b>283.5</b>	<b>261.3</b>	<b>52.1</b>	<b>64.3</b>	<b>33.6</b>	<b>14.7</b>

## INTERNATIONAL NET PURCHASES OR NET SALES OF SECURITIES: 1937-38





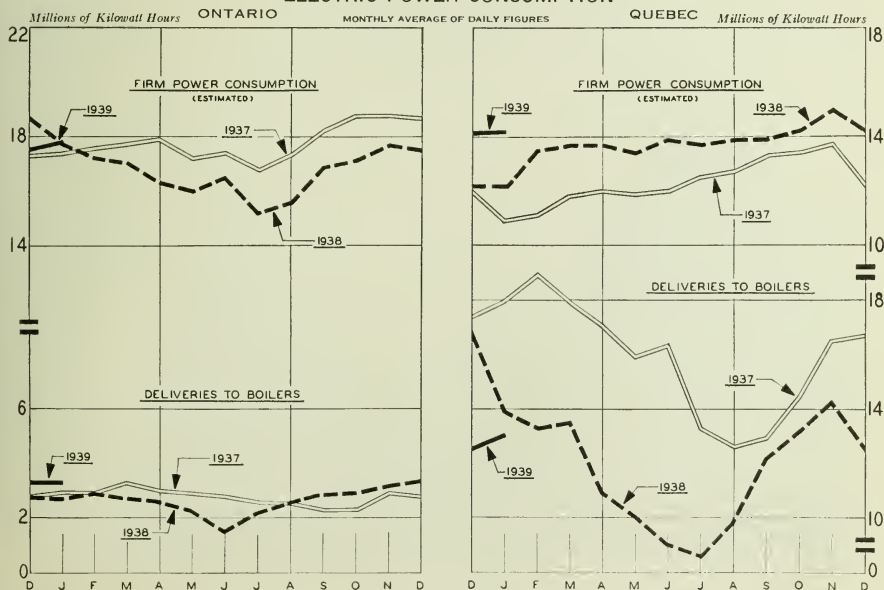
### IX—CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics and Bank of Canada

Millions of Kilowatt Hours

Daily Average	Output of Central Electric Stations			Exports	Deliveries to Electric Boilers	Losses (Estimated)	Firm Power Consumption (Estimated)
	Generated by Water	Generated by Fuel	Total				
1926	32.6	.5	33.1	4.1	2.7	4.4	22.0
1927	39.3	.6	39.8	4.5	4.7	5.3	25.4
1928	44.0	.6	44.6	4.3	4.9	6.0	29.3
1929	48.5	.7	49.2	4.0	5.9	6.8	32.5
1930	48.7	.9	49.6	4.4	5.8	6.8	32.6
1931	43.9	.8	44.7	3.4	5.1	6.2	30.0
1932	43.0	.9	43.9	1.8	7.8	6.3	28.0
1933	46.6	.9	47.5	2.7	9.9	6.7	28.2
1934	57.0	1.0	58.0	3.4	14.6	8.2	31.7
1935	63.1	1.1	64.1	3.7	17.1	9.1	34.2
1936	68.2	1.2	69.4	4.3	19.0	9.8	36.3
1937	74.2	1.4	75.6	5.1	20.0	10.6	39.9
1938	70.0	1.2	71.2	5.0	15.9	9.9	40.4
12 Months Ending Jan. 1939	70.3	1.2	71.5	5.0	15.9	10.0	40.6
Monthly							
1938—June							
July	63.0	1.1	64.1	5.1	11.6	8.8	38.5
Aug.	65.6	1.3	66.8	4.8	13.2	9.3	39.5
Sept.	70.8	1.3	72.1	5.1	16.0	10.1	41.0
Oct.	73.8	1.4	75.1	5.3	17.4	10.5	41.9
Nov.	77.8	1.4	79.2	5.5	19.9	11.1	42.8
Dec.	74.4	1.4	75.8	5.2	17.8	10.6	42.2
1939—Jan.	75.7	1.3	77.0	5.4	18.5	10.7	42.4

### ELECTRIC POWER CONSUMPTION



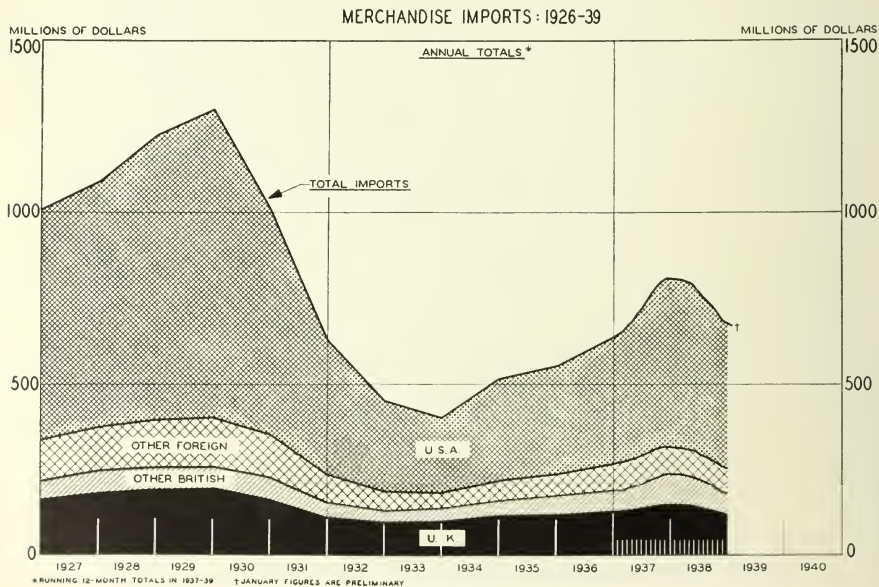
## X—EXTERNAL TRADE : MERCHANDISE IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

Calendar Year Totals	From				Total Imports	Re-Exports	Total Retained Imports	Excess of Exports or Imports
	U.K.	Other British	U.S.A.	Other Foreign				
1926	165	50	669	125	<b>1,008</b>	15	993	<b>282</b>
1927	182	58	707	139	<b>1,087</b>	20	1,067	<b>155</b>
1928	191	63	826	142	<b>1,222</b>	24	1,198	<b>154</b>
1929	195	62	894	148	<b>1,299</b>	26	1,273	<b>84</b>
1930	163	65	654	127	<b>1,008</b>	19	989	<b>103</b>
1931	109	43	394	82	<b>628</b>	12	616	<b>15</b>
1932	94	35	264	61	<b>453</b>	8	445	<b>105</b>
1933	98	35	217	51	<b>401</b>	6	395	<b>214</b>
1934	113	44	294	63	<b>513</b>	7	507	<b>252</b>
1935	117	57	312	64	<b>550</b>	13	537	<b>305</b>
1936	123	66	369	77	<b>635</b>	13	622	<b>448</b>
1937	147	89	491	82	<b>809</b>	15	794	<b>348</b>
1938	119	67	425	67	<b>677</b>	11	666	<b>326</b>
Monthly Totals								
1937—Nov.	15.0	10.2	46.4	9.0	<b>80.6</b>	1.2	79.5	<b>33.3</b>
Dec.	8.7	4.6	34.8	5.0	<b>53.1</b>	.8	52.3	<b>39.2</b>
1938—Jan.	8.9	4.1	32.3	4.4	<b>49.7</b>	1.2	48.5	<b>32.8</b>
1938—Nov.	11.0	6.9	37.7	7.7	<b>63.3</b>	.9	62.5	<b>38.8</b>
Dec.	7.0	4.2	29.2	3.9	<b>44.3</b>	1.0	43.3	<b>32.7</b>
1939—Jan. <sup>(1)</sup>	7.1		28.8		<b>43.7</b>	.7	43.0	<b>38.0</b>

(1) Preliminary.



### X—EXTERNAL TRADE : MERCHANDISE EXPORTS

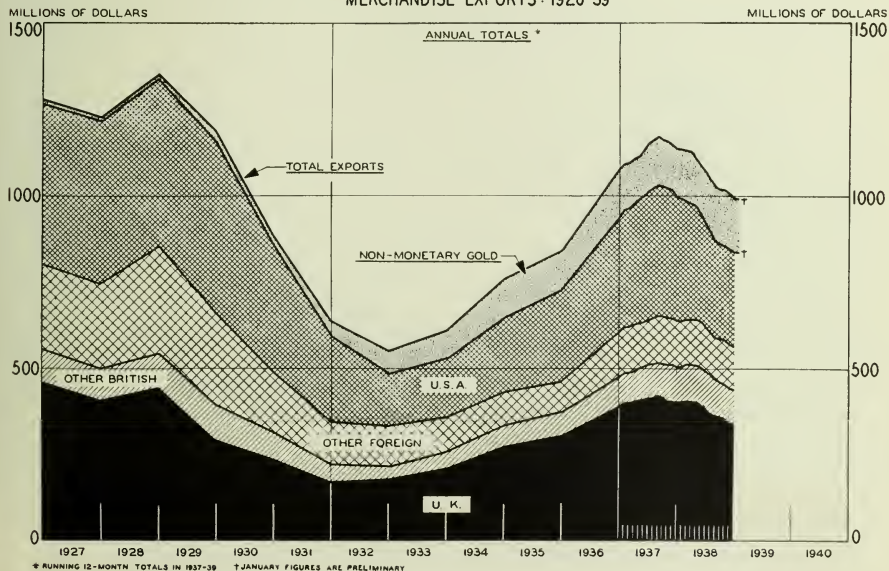
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Merchandise (Excluding Gold)					Non-Monetary Gold			Total Exports including Net Non-monetary and Earmarked Gold
	TO				Total	Exports	Imports	Net Increase or Decrease in Gold Earmarked	
	U.K.	Other British	U.S.A.	Other Foreign					
<b>Calendar Year Totals</b>									
1926	459	96	458	248	<b>1,261</b>	14	—	—	<b>1,275</b>
1927	410	90	467	244	<b>1,210</b>	11	—	—	<b>1,221</b>
1928	446	99	482	312	<b>1,339</b>	13	—	—	<b>1,352</b>
1929	290	105	493	264	<b>1,152</b>	36	—	—	<b>1,189</b>
1930	235	81	373	174	<b>864</b>	22	—	—	<b>886</b>
1931	170	49	240	128	<b>588</b>	43	—	—	<b>631</b>
1932	178	39	159	114	<b>490</b>	61	—	—	<b>550</b>
1933	211	44	168	106	<b>529</b>	79	—	—	<b>609</b>
1934	270	65	219	95	<b>649</b>	110	—	—	<b>759</b>
1935	304	74	262	86	<b>725</b>	117	—	—	<b>842</b>
1936	395	84	334	124	<b>938</b>	85	—	47	<b>1,070</b>
1937	402	104	360	131	<b>997</b>	125	—	20	<b>1,143</b>
1938	340	103	270	125	<b>838</b>	136	58	76	<b>992</b>
<b>Monthly Totals</b>									
1937—Nov.	49.1	9.9	27.9	13.8	<b>100.7</b>	6.8	—	5.3	<b>112.8</b>
Dec.	31.2	8.1	25.6	10.2	<b>75.1</b>	13.8	—	2.7	<b>91.5</b>
1938—Jan.	33.6	9.0	20.0	7.7	<b>70.3</b>	11.0	—	—	<b>81.3</b>
1938—Nov.	35.8	8.6	28.4	13.3	<b>86.1</b>	7.2	—	8.0	<b>101.2</b>
Dec.	25.5	9.1	24.7	9.6	<b>68.9</b>	.6	.1	6.6	<b>76.0</b>
1939—Jan. <sup>(1)</sup>	25.6	10.2	25.3	9.0	<b>70.1</b>	11.0	.1	—	<b>81.0</b>

(1) Preliminary.

### MERCHANDISE EXPORTS : 1926-39



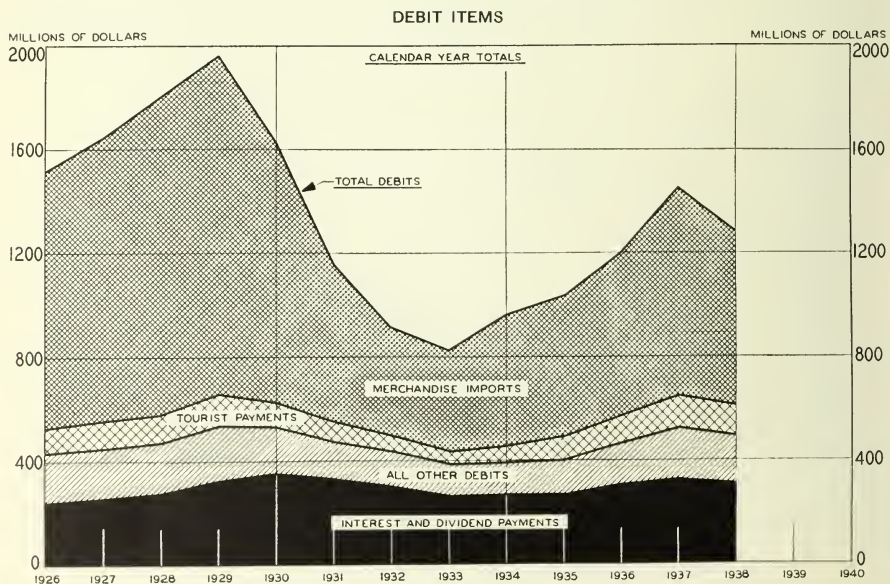
## XI—ESTIMATED CANADIAN BALANCE OF INTERNATIONAL PAYMENTS : 1937-38

Dominion Bureau of Statistics

Millions of Dollars	1937			1938*		
	Exports or Credits	Imports or Debits	Net Credit or Net Debit	Exports or Credits	Imports or Debits	Net Credit or Net Debit
<b>CURRENT ACCOUNT</b>						
Merchandise .....	1,009.7	796.4	213.3	847.0	666.5	180.5
Non-Monetary Gold .....	145.1	.1	145.0	156.5	—	156.5
<b>TOTAL MERCHANDISE AND GOLD .....</b>	<b>1,154.8</b>	<b>796.5</b>	<b>358.3</b>	<b>1,003.5</b>	<b>666.5</b>	<b>337.0</b>
<b>INVISIBLE ITEMS</b>						
Tourist Trade .....	294.7	124.4	170.3	267.0	122.0	145.0
Interest and Dividends .....	78.8	325.0	246.2	70.0	312.0	242.0
Freight .....	111.7	137.2	25.5	101.0	121.0	20.0
Miscellaneous Services .....	25.2	63.9	38.7	24.6	59.8	35.2
<b>TOTAL INVISIBLE ITEMS .....</b>	<b>510.4</b>	<b>650.5</b>	<b>140.1</b>	<b>462.6</b>	<b>614.8</b>	<b>152.2</b>
<b>TOTAL CURRENT ACCOUNT .....</b>	<b>1,665.2</b>	<b>1,447.0</b>	<b>218.2</b>	<b>1,466.1</b>	<b>1,281.3</b>	<b>184.8</b>
<b>CAPITAL ACCOUNT</b>						
New Issues or Retirements of Canadian Securities .....	89.5	177.9	88.4	89.9	150.0	60.1
Other Security Transactions .....	506.6	511.4	4.8	367.0	340.0	27.0
Other Capital Movements .....	24.0	129.6	105.6	—	127.0	127.0
<b>TOTAL CAPITAL ACCOUNT .....</b>	<b>620.1</b>	<b>818.9</b>	<b>198.8</b>	<b>456.9</b>	<b>617.0</b>	<b>160.1</b>
<b>BALANCING ITEM † .....</b>			<b>19.4</b>			<b>24.7</b>

\*Preliminary. †This Balancing Item measures unavoidable errors and omissions in Current and Capital Account.

## ESTIMATED BALANCE OF CANADIAN INTERNATIONAL PAYMENTS





XI—ESTIMATED CANADIAN BALANCE OF INTERNATIONAL PAYMENTS : 1927-38

NET RECEIPTS OR CREDITS : NET PAYMENTS OR DEBITS

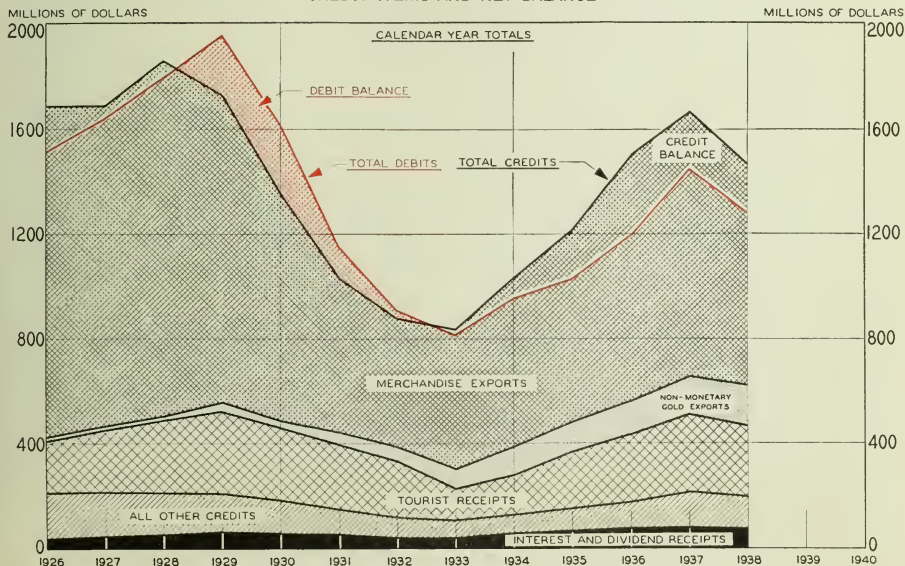
*Dominion Bureau of Statistics*

<i>Millions of Dollars</i>	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938*
<b>CURRENT ACCOUNT</b>												
Merchandise.....	139	131	131	122	17	74	147	148	193	322	213	181
Non-Monetary Gold.....	11	13	36	22	43	61	79	110	117	131	145	157
<b>INVISIBLE ITEMS</b>												
Tourist Trade.....	130	168	188	179	174	155	66	82	119	141	170	145
Interest and Dividends....	211	221	260	289	280	262	224	212	209	234	246	242
Freight.....	12	19	39	32	25	28	22	28	14	18	26	20
Miscellaneous Services....	8	16	28	25	21	34	34	26	29	34	39	35
<b>BALANCE ON CURRENT ACCOUNT</b>	<b>49</b>	<b>55</b>	<b>234</b>	<b>267</b>	<b>125</b>	<b>35</b>	<b>12</b>	<b>75</b>	<b>177</b>	<b>309</b>	<b>218</b>	<b>185</b>
<b>CAPITAL ACCOUNT</b>												
New Issues or Retirements of Canadian Securities..	141	7	133	290	9	1	26	58	154	164	88	60
Other Security Transactions	184	188	105	13	24	16	51	9	51	8	5	27
Other Capital Movements	39	99	126	38	62	6	51	67	70	98	106	127
<b>NET CAPITAL MOVEMENT.....</b>	<b>4</b>	<b>82</b>	<b>154</b>	<b>315</b>	<b>47</b>	<b>11</b>	<b>27</b>	<b>116</b>	<b>174</b>	<b>254</b>	<b>199</b>	<b>160</b>
<b>MONETARY GOLD.....</b>	<b>15</b>	<b>77</b>	<b>38</b>	<b>20</b>	<b>47</b>	<b>13</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BALANCING ITEM†.....</b>	<b>59</b>	<b>50</b>	<b>42</b>	<b>29</b>	<b>31</b>	<b>34</b>	<b>7</b>	<b>41</b>	<b>3</b>	<b>55</b>	<b>19</b>	<b>25</b>

\*Preliminary. †This Balancing Item measures unavoidable errors and omissions in Current and Capital Account.

PAYMENTS ON CURRENT ACCOUNT : 1926-38

CREDIT ITEMS AND NET BALANCE







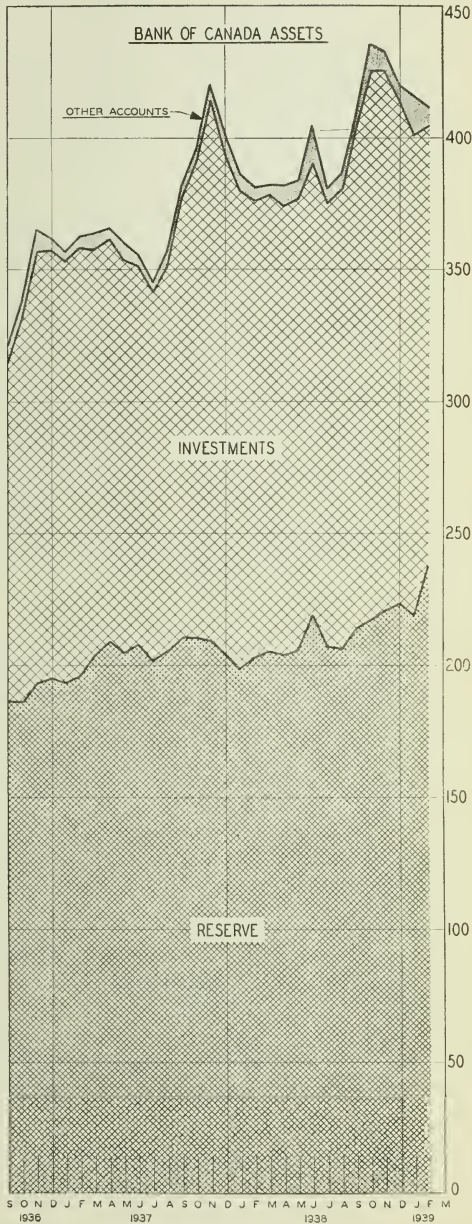
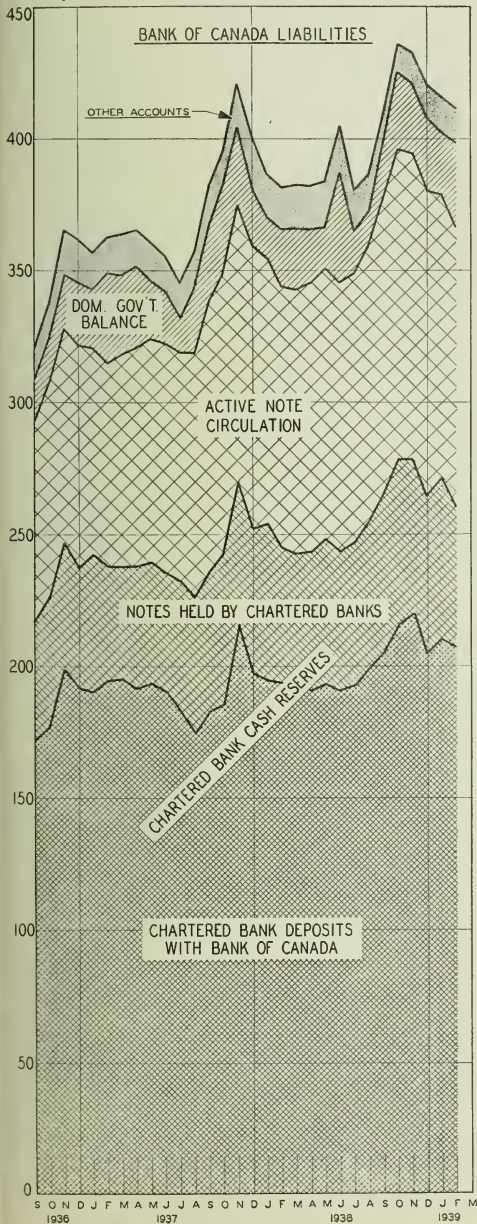
# BANK OF CANADA

## SOURCES AND DISTRIBUTION OF CASH

Millions of Dollars

MONTHLY AVERAGE OF WEDNESDAY FIGURES

Millions of Dollars

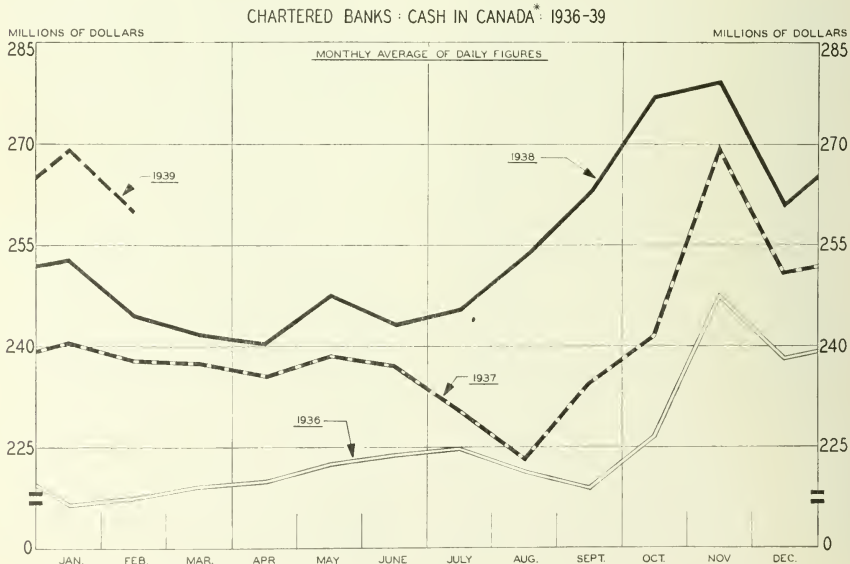


Millions of Dollars

	LIABILITIES							Total Assets or Liabilities
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935-9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	294.
1936-12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4	322.
1937-12 Mths.	49.8	191.4	241.2	25.8	1.2	90.6	13.5	372.
1938-12 Mths.	56.0	199.6	255.6	22.8	2.1	105.9	12.5	399.
1938—Feb.	51.6	193.7	245.3	21.6	2.4	98.6	13.3	381.
Mar.	49.6	193.2	242.8	23.4	2.6	100.0	13.6	382.
Apr.	52.8	190.7	243.5	20.3	2.7	101.9	13.8	382.
May	54.9	193.3	248.2	16.4	2.8	102.1	14.4	383.
June	53.0	190.8	243.8	42.4	2.1	101.4	15.1	404.
July	55.1	192.6	247.7	16.0	2.0	101.3	13.7	380.
Aug.	55.4	199.8	255.2	13.3	1.6	104.3	12.9	387.
Sept.	60.2	205.5	265.7	21.4	1.0	111.5	9.3	408.
Oct.	62.0	216.2	278.2	28.6	1.4	118.4	9.5	436.
Nov.	58.3	219.9	278.2	26.6	1.5	116.4	10.5	433.
Dec.	59.6	204.6	264.2	28.4	2.3	115.6	10.1	420.
1939—Jan.	61.1	210.4	271.5	23.6	3.3	107.5	10.1	416.
Feb.	53.4	207.0	260.4	31.8	3.1	106.0	10.4	411.
Wednesdays								
Mar. 1	51.6 <sup>(2)</sup>	206.9	258.5 <sup>(2)</sup>	18.2	3.1	107.0 <sup>(2)</sup>	10.5	397.
8	52.3 <sup>(2)</sup>	206.2	258.5 <sup>(2)</sup>	16.1	3.3	107.0 <sup>(2)</sup>	8.5	393.
15	53.6 <sup>(2)</sup>	206.4	260.0 <sup>(2)</sup>	20.2	3.3	106.1 <sup>(2)</sup>	9.0	398.
22	53.7 <sup>(2)</sup>	204.1	257.8 <sup>(2)</sup>	22.7	5.4	105.5 <sup>(2)</sup>	8.8	400.

(1) Includes "Other Securities".

(2) Estimates.







Millions of Dollars

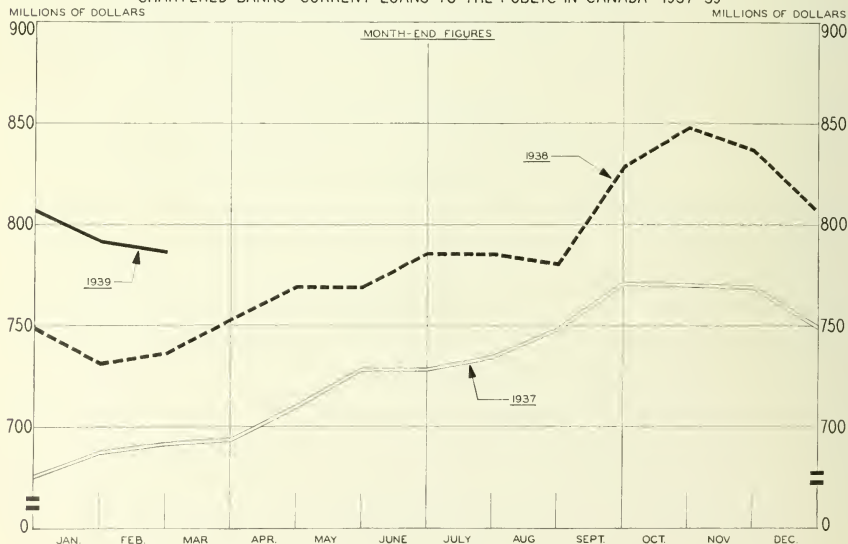
	LIABILITIES								Cash in Canada <sup>(1)</sup>	Securities		Oth
	Notes	Deposits						Total Deposits <sup>(2)</sup>		DOM.-PROV.		
		Demand	Time	Dom. and Prov.	Canadian Deposits <sup>(3)</sup>	Foreign	Short			Long		
Average of Month-end Figures												
1926	169	553	1,341	53	1,958	330	<b>2,333</b>	197		344		18
1927	172	596	1,399	71	2,079	349	<b>2,479</b>	195		325		19
1928	177	678	1,497	64	2,254	372	<b>2,703</b>	205		334		18
1929	178	696	1,480	102	2,293	418	<b>2,837</b>	212		342		15
1930	159	623	1,428	76	2,141	390	<b>2,607</b>	197		316		15
1931	142	579	1,438	73	2,103	333	<b>2,503</b>	182		454		22
1932	132	486	1,376	82	1,955	312	<b>2,322</b>	186		490		20
1933	130	489	1,379	62	1,941	308	<b>2,290</b>	195		627		21
1934	136	514	1,373	66	1,966	322	<b>2,317</b>	203		684		18
1935	126	569	1,445	65	2,104	348	<b>2,476</b>	216	407	454		18
1936	119	618	1,518	77	2,245	401	<b>2,668</b>	225	447	628		25
1937	110	691	1,574	90	2,382	421	<b>2,840</b>	240	445	674		30
1938	100	690	1,630	94	2,449	408	<b>2,892</b>	252	447	696		20
End of												
1938—July	101	671	1,623	101	2,445	397	<b>2,862</b>	235	422	717		20
Aug.	99	687	1,635	96	2,460	400	<b>2,878</b>	257	435	710		20
Sept.	104	725	1,633	89	2,492	425	<b>2,937</b>	264	445	684		20
Oct.	101	749	1,656	75	2,518	419	<b>2,961</b>	286	451	669		20
Nov.	97	750	1,655	94	2,506	436	<b>3,004</b>	271	448	693		20
Dec.	95	734	1,660	106	2,498	420	<b>2,986</b>	257	469	693		30
1939—Jan.	90	700	1,667	90	2,501	430	<b>2,954</b>	269	464	697		2
Feb.	94	690	1,691	89	2,514	432	<b>2,974</b>	261	481	711		2

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CHARTERED BANKS - CURRENT LOANS TO THE PUBLIC IN CANADA: 1937-39



**BANKS**

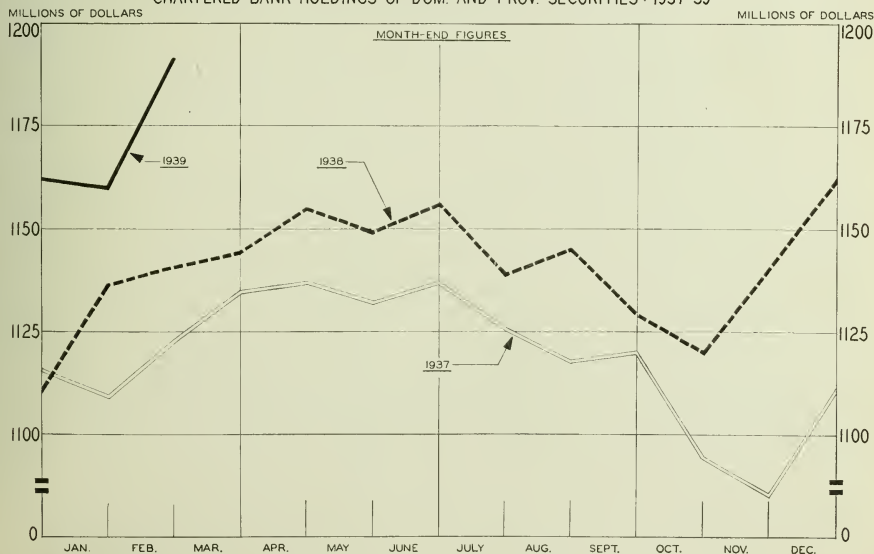
Millions of Dollars

ASSETS						
Loans						Total Assets
CANADA			ABROAD			
Call	Current Public	Current Other	Call	Current		
13	140	934	87	250	261	<b>2,864</b>
11	186	1,024	83	269	269	<b>3,029</b>
12	254	1,178	105	267	262	<b>3,323</b>
19	267	1,343	112	301	248	<b>3,528</b>
2	227	1,286	118	188	239	<b>3,237</b>
4	170	1,124	147	109	205	<b>3,066</b>
6	117	1,032	165	84	172	<b>2,869</b>
11	102	907	147	92	148	<b>2,831</b>
17	102	869	145	107	138	<b>2,838</b>
14	82	829	134	72	146	<b>2,957</b>
11	93	699	121	64	150	<b>3,145</b>
16	107	732	117	68	165	<b>3,317</b>
10	67	786	129	51	158	<b>3,349</b>
16	71	786	134	53	152	<b>3,322</b>
10	71	781	132	55	144	<b>3,334</b>
11	60	829	136	45	143	<b>3,400</b>
19	66	848	137	52	142	<b>3,424</b>
16	64	837	133	48	148	<b>3,455</b>
13	65	806	134	51	152	<b>3,431</b>
14	63	792	127	56	148	<b>3,396</b>
10	60	787	133	54	145	<b>3,421</b>

DAILY AVERAGE DATA				
Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(5)</sup>	Average of Daily Figures
192	1,958	9.8	195	1926
187	2,079	9.0	198	1927
193	2,254	8.5	204	1928
191	2,293	8.3	205	1929
176	2,141	8.2	185	1930
169	2,103	8.1	167	1931
172	1,955	8.8	158	1932
189	1,941	9.8	157	1933
201	1,966	10.2	163	1934
213	2,108	10.1	169	1935
225	2,213	10.2	182	1936
240	2,357	10.2	200	1937
254	2,412	10.5	205	1938
245	2,444	10.0	201	July—1938
254	2,426	10.5	201	Aug.
263	2,442	10.8	214	Sept.
277	2,474	11.2	220	Oct.
279	2,487	11.2	214	Nov.
261	2,473	10.6	216	Dec.
269	2,473	10.9	195	Jan.—1939
260	2,466	10.6	197	Feb.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. (3) Averaged Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANK HOLDINGS OF DOM. AND PROV. SECURITIES: 1937-39



\* Direct and Guaranteed.

## III—SECURITY PRICES

Bank of Canada

Average of Working Days	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields									
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		3¼% due June 1, 1946-49		5% due Oct. 15, 1943		2% due June 1, 1942	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
1938	100.41	3.22	99.01	3.08	102.73	2.86	113.51	2.27	101.38	1.63
1938—Jan.	99.28	3.29	97.67	3.18	101.55	3.04	112.49	2.64	100.00	2.00
Feb.	99.74	3.26	98.17	3.14	102.26	2.94	113.38	2.46	100.81	1.80
Mar.	99.73	3.26	98.55	3.11	102.50	2.91	113.84	2.34	101.13	1.72
Apr.	100.16	3.24	99.54	3.04	103.07	2.82	113.89	2.30	101.30	1.67
May	100.79	3.19	99.91	3.01	103.44	2.77	114.51	2.15	101.97	1.50
June	101.02	3.18	99.51	3.04	103.41	2.77	114.76	2.06	102.10	1.45
July	100.93	3.18	99.20	3.06	103.05	2.82	113.73	2.22	101.93	1.49
Aug.	100.63	3.20	99.21	3.06	102.94	2.83	113.46	2.23	101.53	1.58
Sept.	99.02	3.30	97.96	3.16	101.59	3.02	112.34	2.41	100.83	1.77
Oct.	100.24	3.23	98.89	3.09	102.30	2.91	112.62	2.31	101.14	1.68
Nov.	101.39	3.15	99.75	3.02	103.25	2.77	113.66	2.06	101.94	1.44
Dec.	101.94	3.10	99.80	3.02	103.44	2.74	113.48	2.06	101.90	1.44
1939—Jan.	101.99	3.10	99.72	3.02	103.70	2.69	112.97	2.12	101.67	1.49
Feb.	102.44	3.07	99.94	3.01	103.85	2.67	112.85	2.09	101.49	1.53
Mar. (1)	102.57	3.06	100.58	2.94	104.06	2.63	112.85	2.05	101.66	1.47

(1) Average March 1 - 24.

## YIELDS OF DOMINION GOVERNMENT BONDS : 1938-39

PAYABLE IN CANADA ONLY



\*Average rate of successful tenders for new offerings. (1) March 15. (2) March 25.



III—SECURITY PRICES

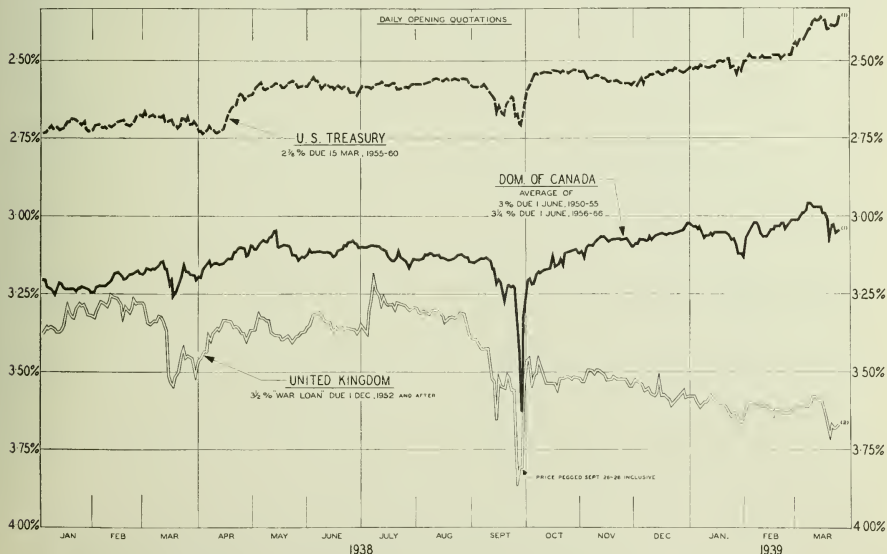
Bank of Canada

Average of Working Days	Government Bonds Middle Prices and Yields						Treasury Bills Three Months Average Yield of Successful Tenders <sup>(5)</sup>		
	Canada* <sup>(1)</sup>		U. K.* <sup>(2)</sup>		U.S.A.* <sup>(3)</sup>		Canada	U.K	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
1938	99.71	3.15	100.79	3.41	103.51	2.61	.590	.614	.055
1938—Jan.	98.48	3.24	101.94	3.33	102.21	2.71	.726	.500	.111
Feb.	98.96	3.20	102.50	3.29	102.37	2.70	.648	.504	.078
Mar.	99.14	3.19	100.82	3.42	102.50	2.69	.524	.506	.070
Apr.	99.85	3.14	101.39	3.38	102.66	2.68	.503	.512	.061
May	100.35	3.10	101.51	3.37	103.99	2.58	.471	.504	.027
June	100.27	3.11	101.70	3.35	103.94	2.58	.465	.574	.016
July	100.07	3.12	102.50	3.28	103.99	2.58	.489	.522	.054
Aug.	99.92	3.13	101.99	3.32	104.19	2.56	.519	.506	.047
Sept.	98.49	3.23	98.26	3.56	103.26	2.63	.608	.945	.106
Oct.	99.57	3.16	99.44	3.52	104.44	2.54	.747	.773	.018
Nov.	100.57	3.09	99.42	3.52	104.17	2.56	.693	.526	.027
Dec.	100.87	3.06	97.99	3.57	104.36	2.55	.672	1.003	.013
1939—Jan.	100.86	3.06	96.97	3.61	104.74	2.52	.690	.534	Nil
Feb.	101.19	3.04	96.80	3.62	105.15	2.48	.681	.503	.005
Mar. <sup>(5)</sup>	101.58	3.00	96.53	3.63	106.31	2.40	.665	.506	Nil

\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

- (1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3½% due June 1, 1956-66.
- (2) United Kingdom 3½% "War Loan" due Dec. 1, 1952 and after; price excluding accrued interest.
- (3) U. S. Treasury 2¾% due Mar. 15, 1955-60.
- (4) On (or nearest to) 15th of each month. (5) Average Mar. 1 - 24 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS\* : CANADA, U.K. & U.S.A. : 1938 - 39



\* See note above. (1) March 25. (2) March 24.

## IV—GOLD EXPORT AND

Dominion Bureau of

	EXPORTS				IMPORTS			Net Exports or Imports	NET CHANGE IN GOLD HELD FOR ACCT OF FOREIGNERS (2)	Net Exports (Adjusted)	Value of Net Exports (Adjusted)
	RAW	BULLION	COIN	Total	BULLION	COIN	Total				
	(1)										
	<i>Thousands of fine ounces</i>										
	<i>\$ m.m.</i>										
Annual Totals											
1926	355	2,023	1,355	<b>3,733</b>	101	2,116	<b>2,217</b>	<b>1,516</b>	—	<b>1,516</b>	<b>31.3</b>
1927	381	243	2,032	<b>2,656</b>	38	1,403	<b>1,441</b>	<b>1,215</b>	—	<b>1,215</b>	<b>25.2</b>
1928	506	2,366	2,715	<b>5,587</b>	47	1,258	<b>1,305</b>	<b>4,282</b>	—	<b>4,282</b>	<b>88.5</b>
1929	1,451	787	1,415	<b>3,653</b>	45	48	<b>93</b>	<b>3,560</b>	—	<b>3,560</b>	<b>73.6</b>
1930	1,079	—	871	<b>1,950</b>	35	1,766	<b>1,801</b>	<b>149</b>	—	<b>149</b>	<b>3.1</b>
1931	838	1,543	1,811	<b>4,192</b>	19	—	<b>19</b>	<b>4,173</b>	—	<b>4,173</b>	<b>90.0</b>
1932	167	2,487	456	<b>3,110</b>	13	—	<b>13</b>	<b>3,097</b>	—	<b>3,097</b>	<b>72.8</b>
1933	80	2,709	289	<b>3,078</b>	3	—	<b>3</b>	<b>3,075</b>	—	<b>3,075</b>	<b>87.5</b>
1934	116	3,049	4	<b>3,169</b>	3	—	<b>3</b>	<b>3,166</b>	—	<b>3,166</b>	<b>109.6</b>
1935	125	2,742	465	<b>3,332</b>	18	—	<b>18</b>	<b>3,314</b>	—	<b>3,314</b>	<b>116.6</b>
1936	172	2,039	215	<b>2,427</b>	5	17	<b>22</b>	<b>2,405</b>	1,352	<b>3,757</b>	<b>131.6</b>
1937	211	3,030	344	<b>3,585</b>	6	1	<b>7</b>	<b>3,578</b>	580	<b>4,158</b>	<b>145.1</b>
1938	240	1,935	1,725	<b>3,901</b>	1,640	10	<b>1,651</b>	<b>2,250</b>	2,219	<b>4,469</b>	<b>156.3</b>
Monthly Totals											
1936—Jan.	12	295	—	<b>307</b>	—	—	—	<b>307</b>	—	<b>307</b>	<b>10.8</b>
Feb.	10	74	88	<b>173</b>	1	—	<b>1</b>	<b>172</b>	172	<b>344</b>	<b>12.1</b>
Mar.	12	40	107	<b>160</b>	1	—	<b>1</b>	<b>159</b>	90	<b>249</b>	<b>8.7</b>
Apr.	8	331	—	<b>338</b>	—	—	—	<b>338</b>	—	<b>338</b>	<b>11.9</b>
May	11	87	—	<b>99</b>	—	—	—	<b>99</b>	148	<b>247</b>	<b>8.6</b>
June	17	—	13	<b>30</b>	—	—	—	<b>30</b>	293	<b>323</b>	<b>11.3</b>
July	14	—	7	<b>21</b>	—	—	<b>1</b>	<b>21</b>	238	<b>259</b>	<b>9.0</b>
Aug.	20	298	—	<b>318</b>	1	17	<b>17</b>	<b>301</b>	—	<b>301</b>	<b>10.5</b>
Sept.	16	130	—	<b>146</b>	1	—	<b>1</b>	<b>145</b>	149	<b>294</b>	<b>10.3</b>
Oct.	18	295	—	<b>313</b>	—	—	—	<b>313</b>	69	<b>382</b>	<b>13.4</b>
Nov.	15	373	—	<b>388</b>	—	—	—	<b>388</b>	—	<b>388</b>	<b>13.6</b>
Dec.	19	117	—	<b>135</b>	—	—	—	<b>135</b>	194	<b>329</b>	<b>11.5</b>
1937—Jan.	15	146	—	<b>160</b>	—	—	—	<b>160</b>	131	<b>291</b>	<b>10.1</b>
Feb.	18	291	—	<b>309</b>	—	—	—	<b>309</b>	—	<b>309</b>	<b>10.8</b>
Mar.	21	121	—	<b>142</b>	1	1	<b>2</b>	<b>140</b>	73	<b>213</b>	<b>7.5</b>
Apr.	8	194	—	<b>202</b>	1	—	<b>1</b>	<b>201</b>	—	<b>201</b>	<b>7.0</b>
May	20	392	—	<b>412</b>	1	—	<b>1</b>	<b>411</b>	—	<b>411</b>	<b>14.4</b>
June	15	555	—	<b>570</b>	1	—	<b>1</b>	<b>569</b>	—	<b>569</b>	<b>19.9</b>
July	19	220	—	<b>239</b>	—	—	—	<b>239</b>	96	<b>335</b>	<b>11.7</b>
Aug.	22	332	—	<b>354</b>	—	—	—	<b>354</b>	—	<b>354</b>	<b>12.3</b>
Sept.	14	320	—	<b>334</b>	—	—	—	<b>334</b>	—	<b>334</b>	<b>11.6</b>
Oct.	22	251	—	<b>272</b>	1	—	<b>1</b>	<b>271</b>	53	<b>324</b>	<b>11.3</b>
Nov.	18	152	24	<b>194</b>	—	—	—	<b>194</b>	151	<b>345</b>	<b>12.1</b>
Dec.	21	54	320	<b>395</b>	—	—	—	<b>395</b>	76	<b>471</b>	<b>16.4</b>
1938—Jan.	21	—	295	<b>316</b>	—	—	—	<b>316</b>	—	<b>316</b>	<b>11.0</b>
Feb.	16	—	304	<b>320</b>	—	—	—	<b>320</b>	—	<b>320</b>	<b>11.2</b>
Mar.	26	—	213	<b>240</b>	—	—	—	<b>240</b>	265	<b>505</b>	<b>17.6</b>
Apr.	11	—	124	<b>135</b>	—	—	—	<b>135</b>	132	<b>267</b>	<b>9.3</b>
May	23	—	116	<b>139</b>	744	—	<b>744</b>	<b>605</b>	1,011	<b>406</b>	<b>14.3</b>
June	20	2	304	<b>326</b>	9	1	<b>11</b>	<b>315</b>	11	<b>326</b>	<b>11.5</b>
July	21	—	304	<b>325</b>	4	—	<b>4</b>	<b>321</b>	4	<b>325</b>	<b>11.5</b>
Aug.	23	387	65	<b>475</b>	—	—	—	<b>475</b>	1	<b>476</b>	<b>16.6</b>
Sept.	21	994	—	<b>1,015</b>	7	2	<b>9</b>	<b>1,006</b>	571	<b>435</b>	<b>15.1</b>
Oct.	21	364	—	<b>385</b>	874	6	<b>880</b>	<b>495</b>	942	<b>447</b>	<b>15.5</b>
Nov.	20	188	—	<b>208</b>	1	—	<b>1</b>	<b>207</b>	231	<b>438</b>	<b>15.3</b>
Dec.	17	—	—	<b>17</b>	1	1	<b>2</b>	<b>15</b>	194	<b>209</b>	<b>7.3</b>
1939—Jan.	20	294	—	<b>314</b>	1	1	<b>2</b>	<b>312</b>	13	<b>325</b>	<b>11.3</b>
Feb.†	16	103	—	<b>119</b>	52	2	<b>54</b>	<b>65</b>	60	<b>125</b>	<b>4.4</b>

\* The figures contained in this table differ from those previously published, particularly in the earlier years, because a different criterion is used for distinguishing between non-Bank of Canada plus estimated changes in other foreign-owned gold held in Canada. (3) Values monthly at market price in Canadian dollars, except in the case of earmarked and chartered banks until March 1935 and that of the Bank of Canada thereafter; all other items are classed as non-monetary. (5) A domestic gold purchase for Canadian is a percentage of the value of total merchandise exports, including non-monetary gold. † Preliminary.

## T STATISTICS\* : 1926-39

nd Bank of Canada

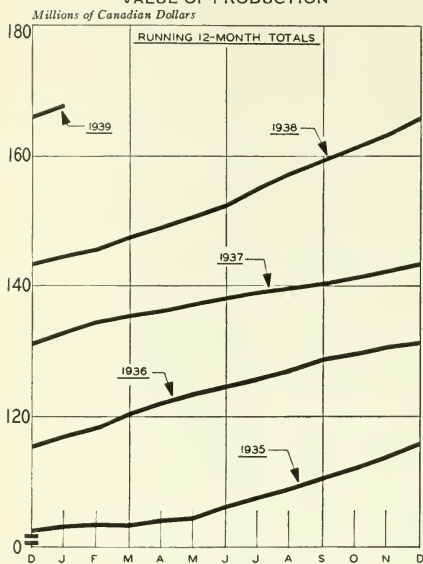
MONETARY <sup>(4)</sup>				NON-MONETARY <sup>(4)</sup>						Percentage of Total Merchan- dise Exports (6)	Annual Totals
EXPORTS	IMPORTS	DOMESTIC MONETARY PURCHASE (5)	Net Exports or Imports (Adjusted)	EXPORTS	DOMESTIC MONETARY PURCHASE (5)	IMPORTS	NET CHANGE IN GOLD HELD FOR ACCT. OF FOREIGNERS (2)	Net Exports (Adjusted)	Value of Net Exports (3)		
Thousands of fine ounces											
										\$ mm.	Per cent
4,273	2,177	1,049	47	461	1,049	41	-	1,469	30.4	2.4	1926
2,060	1,209	1,194	343	596	1,194	231	-	1,559	32.2	2.6	1927
3,347	1,258	746	2,343	1,240	746	47	-	1,939	40.1	2.9	1928
923	48	113	1,762	1,730	113	45	-	1,798	37.2	3.1	1929
871	1,766	836	1,731	1,079	836	35	-	1,880	38.9	4.3	1930
1,679	-	1,139	1,540	1,513	1,139	19	-	2,633	56.9	8.8	1931
512	-	397	115	2,597	397	13	-	2,981	70.0	12.5	1932
313	-	97	216	2,765	97	3	-	2,859	81.7	13.4	1933
69	-	141	72	3,100	141	3	-	3,238	113.6	14.9	1934
-	-	82	82	3,332	82	18	-	3,396	118.7	14.9	1935
-	-	-	-	2,427	-	22	1,352	4,237	131.6	12.3	1936
348	-	348	-	3,237	348	7	580	4,158	145.1	12.7	1937
-	-	122	122	3,901	122	1,651	2,219	4,591	160.5	16.1	1938
-	-	-	-	307	-	-	-	307	10.8	16.9	Monthly Totals
-	-	-	-	173	-	1	172	344	12.1	17.0	Jan.—1936
-	-	-	-	160	-	1	90	249	8.7	10.8	Mar.
-	-	-	-	338	-	-	-	338	11.9	20.7	Apr.
-	-	-	-	99	-	-	148	247	8.6	9.7	May
-	-	-	-	30	-	-	293	323	11.3	12.6	June
-	-	-	-	21	-	1	238	259	9.0	9.7	July
-	-	-	-	318	-	17	-	301	10.5	11.4	Aug.
-	-	-	-	146	-	1	149	294	10.3	10.9	Sept.
-	-	-	-	313	-	-	69	382	13.4	11.8	Oct.
-	-	-	-	388	-	-	-	388	13.6	11.2	Nov.
-	-	-	-	135	-	-	194	329	11.5	11.0	Dec.
-	-	-	-	160	-	-	131	291	10.1	11.7	Jan.—1937
-	-	-	-	309	-	-	-	309	10.8	14.4	Feb.
-	-	251	251	142	251	2	73	464	16.3	16.3	Mar.
-	-	97	97	202	97	1	-	298	10.3	15.1	Apr.
115	-	-	115	297	-	1	-	296	10.3	10.4	May
184	-	-	184	386	-	1	-	385	13.5	12.6	June
48	-	-	48	191	-	-	96	287	10.1	10.0	July
-	-	-	-	354	-	-	-	354	12.3	12.2	Aug.
-	-	-	-	334	-	-	-	334	11.6	12.4	Sept.
-	-	-	-	272	-	1	53	324	11.3	10.8	Oct.
-	-	-	-	194	-	-	151	345	12.1	10.7	Nov.
-	-	-	-	394	-	-	76	470	16.4	17.9	Dec.
-	-	-	-	316	-	-	-	316	11.0	13.5	Jan.—1938
-	-	-	-	320	-	-	-	320	11.2	15.8	Feb.
-	-	-	-	240	-	-	265	505	17.6	19.4	Mar.
-	-	-	-	135	-	-	132	267	9.3	15.4	Apr.
-	-	-	-	139	-	744	1,011	406	14.3	17.6	May
-	-	-	-	326	-	11	11	326	11.5	14.9	June
-	-	-	-	325	-	4	4	325	11.5	14.8	July
-	-	-	-	475	-	-	1	475	16.6	19.4	Aug.
-	-	-	-	1,015	-	9	571	435	15.1	17.3	Sept.
-	-	-	-	385	-	880	942	447	15.5	14.9	Oct.
-	-	-	-	208	-	1	231	438	15.3	15.1	Nov.
-	-	122	122	17	122	2	194	332	11.6	14.4	Dec.
-	-	192	192	314	192	2	13	516	18.1	20.5	Jan.—1939
-	-	245	245	119	245	54	60	370	12.9	18.4	Feb.†

monetary items (see notes 4 and 5). (1) Exports direct from mines, including all exports of ores, concentrates, dust, etc. (2) Changes in gold held under earmark at the time of issue at \$35 per fine ounce. (4) Monetary exports or imports are those which decrease or increase Canadian monetary gold stocks, i.e. those of the Dominion Government as been treated as the equivalent of (a) an export of non-monetary gold, and (b) an import of monetary gold. (6) Value of net exports of non-monetary gold expressed as

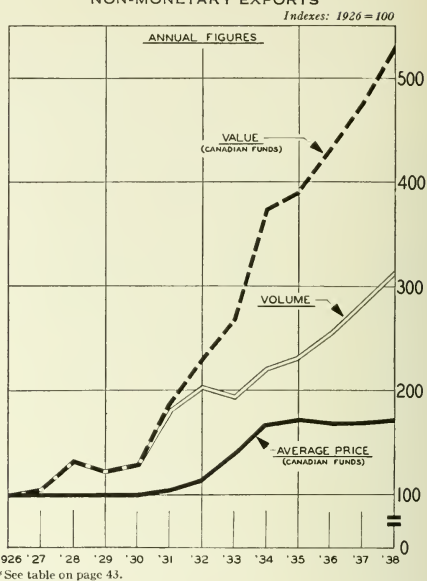
## CANADIAN GOLD STATISTICS

Dominion Bureau of Statistics

## VALUE OF PRODUCTION



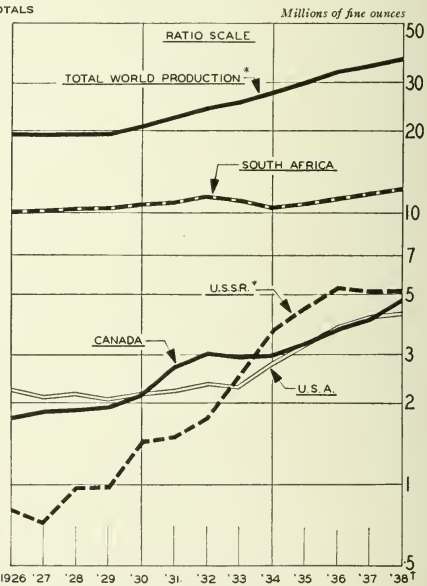
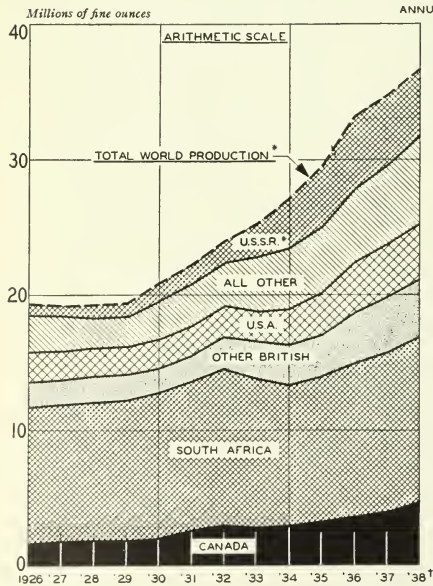
## NON-MONETARY EXPORTS\*



## WORLD GOLD PRODUCTION

Imperial Institute

ANNUAL TOTALS



\* In the case of U.S.S.R. rough estimates based on data published by Imperial Institute and Federal Reserve Board.

† Partly estimated on basis of data published by Samuel Montagu &amp; Co.

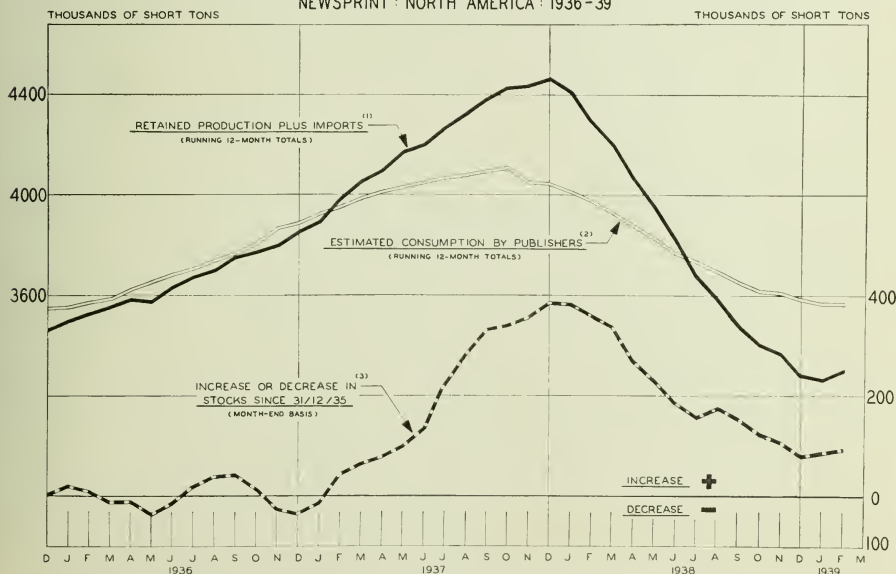
V—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index Seasonally adjusted 1926 = 100	PRODUCTION						Con-struction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Employment Index <sup>(1)</sup> Seasonally adjusted 1926 = 100
		Gold	Copper	Steel	Auto-mob-iles & Trucks	News-print	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.			
Annual Totals <sup>(2)</sup>										
1926	100.0	1,754	67.0	776	205.0	1,889	11,926	372.9	3,253	100.0
1927	106.1	1,853	70.1	908	178.8	2,083	14,231	419.0	3,397	104.6
1928	117.3	1,891	101.3	1,235	241.4	2,414	15,931	472.0	3,696	111.6
1929	125.5	1,928	124.1	1,378	262.6	2,725	17,633	576.7	3,524	119.2
1930	109.5	2,102	151.7	1,010	153.4	2,498	17,863	457.0	3,144	113.4
1931	93.5	2,694	146.2	672	82.6	2,227	16,383	315.5	2,575	102.5
1932	78.7	3,044	123.8	339	60.8	1,919	15,863	132.9	2,176	86.4
1933	79.7	2,949	150.0	410	65.9	2,022	17,553	97.3	2,032	84.2
1934	94.2	2,972	182.4	758	116.9	2,605	21,160	125.8	2,321	96.4
1935	102.4	3,285	209.5	942	172.9	2,765	23,404	160.3	2,358	99.8
1936	112.2	3,748	210.5	1,116	162.2	3,225	25,391	162.6	2,494	104.0
1937	122.7	4,096	265.0	1,403	207.5	3,674	27,584	224.1	2,635	114.1
1938	112.9	4,716	293.7	1,156	166.1	2,625	25,994	187.3	2,429	111.4
Monthly Totals										
1937—Dec.	121.4	362.2	24.6	98.3	21.1	293.0	2,458	10.8	204.2	117.8
1938—Jan.	111.8	361.1	26.2	112.4	17.6	222.5	2,281	9.1	187.4	114.7
Feb.	106.7	340.8	23.4	99.0	16.1	202.6	2,058	6.6	179.7	112.3
1938—Dec.	115.6	433.9	24.6	78.6	18.7	209.8	2,350	10.5	178.4	112.3
1939—Jan.	113.0	411.3	24.1	78.2	14.8	208.4	2,387	7.3	171.4	110.6
Feb.	111.7			77.2	14.3	200.6	2,214	11.3	159.7	111.0

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes.

NEWSPRINT : NORTH AMERICA : 1936-39



(1) North American Production plus imports from Europe less shipments overseas.

(2) A.N.P.A. estimate of U.S. consumption plus Canadian shipments to Canadian publishers.

(3) Cumulative difference of monthly figures for (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers.







VII—FOREIGN EXCHANGE RATES

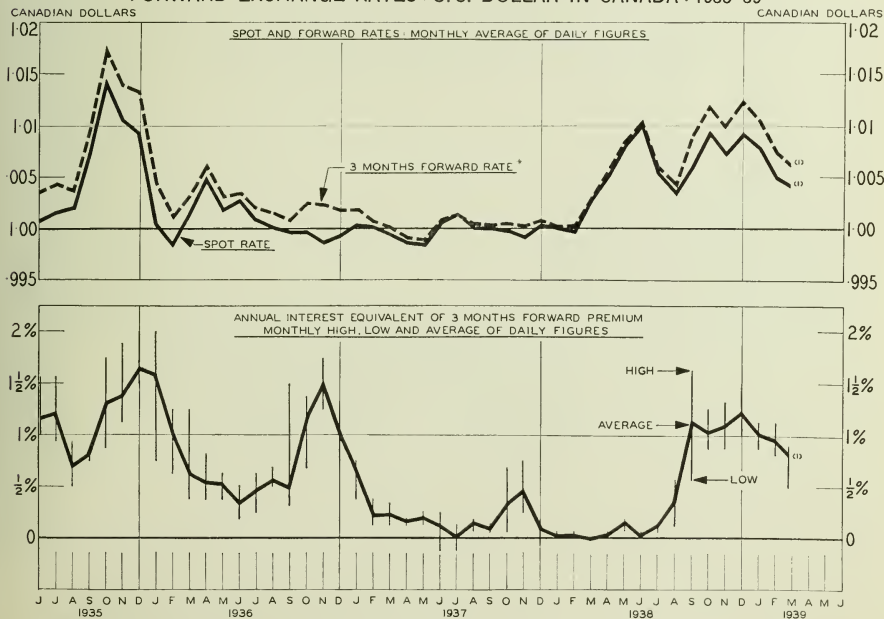
Federal Reserve Bulletin and Bank of Canada<sup>(1)</sup>

Cents per unit

Average of Working Days	Sterling in Canada		U.S. Dollar in Canada		Can. Dollar in New York		Sterling in New York		French Franc in New York	
		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)
1928	487.06	+ .08	100.09	+ .09	99.91	- .09	486.62	- .01	3.921	+ .08
1929	489.38	+ .56	100.76	+ .76	99.25	- .75	485.69	- .20	3.916	- .05
1930	486.98	+ .07	100.16	+ .16	99.84	- .16	486.21	- .09	3.925	+ .18
1931	470.66	- 3.29	103.79	+ 3.79	96.35	- 3.65	453.50	- 6.82	3.920	+ .05
1932	398.02	- 18.21	113.52	+ 13.52	88.09	- 11.91	350.61	- 27.96	3.928	+ .26
1933	460.73	- 5.33	108.74	+ 8.74	91.96	- 8.04	423.68	- 12.94	5.031	+ 28.41
1934	498.91	+ 2.52	99.00	- 1.00	101.01	+ 1.01	503.93	+ 3.55	6.569	+ 67.67
1935	492.68	+ 1.24	100.51	+ .51	99.49	- .51	490.18	+ .72	6.601	+ 68.48
1936	497.45	+ 2.22	100.06	+ .06	99.91	- .09	497.09	+ 2.14	6.114	+ 56.05
1937	494.37	+ 1.59	99.99	- .01	100.00	-	494.40	+ 1.59	4.046	+ 3.27
1938	491.62	+ 1.02	100.56	+ .56	99.42	- .58	488.94	+ .47	2.878	- 6.54
1937—Dec.	499.85	+ 2.71	100.04	+ .08	99.95	- .05	499.64	+ 2.67	3.395	- 13.35
1938—Jan.	500.03	+ 2.75	100.01	+ .01	99.98	- .02	499.98	+ 2.74	3.335	- 14.88
Feb.	501.65	+ 3.08	99.97	- .03	100.02	+ .02	501.80	+ 3.11	3.281	- 16.26
Mar.	499.84	+ 2.71	100.28	+ .28	99.72	- .28	498.45	+ 2.42	3.122	- 20.31
1938—Dec.	471.33	- 3.15	100.92	+ .92	99.06	- .94	467.03	- 4.03	2.632	- 32.82
1939—Jan.	470.60	- 3.30	100.79	+ .79	99.19	- .81	466.94	- 4.05	2.637	- 32.69
Feb.	470.86	- 3.25	100.49	+ .49	99.50	- .50	468.56	- 3.72	2.647	- 32.44
Mar. <sup>(3)</sup>	470.48	- 3.32	100.40	+ .40	99.60	- .40	468.62	- 3.71	2.650	- 32.36

(1) Except for Sterling and the U. S. Dollar in Canada in 1936 and after, all quotations are based on noon buying rates in New York. (2) Based on pre-1931 pars of \$4.86656, \$1.00 and 3.9179 c. respectively. (3) Mar. 1-25.

FORWARD EXCHANGE RATES : U.S. DOLLAR IN CANADA : 1935-39



\* Spot rate plus premium on 3 months forward U.S. funds. (1) March 1-25.

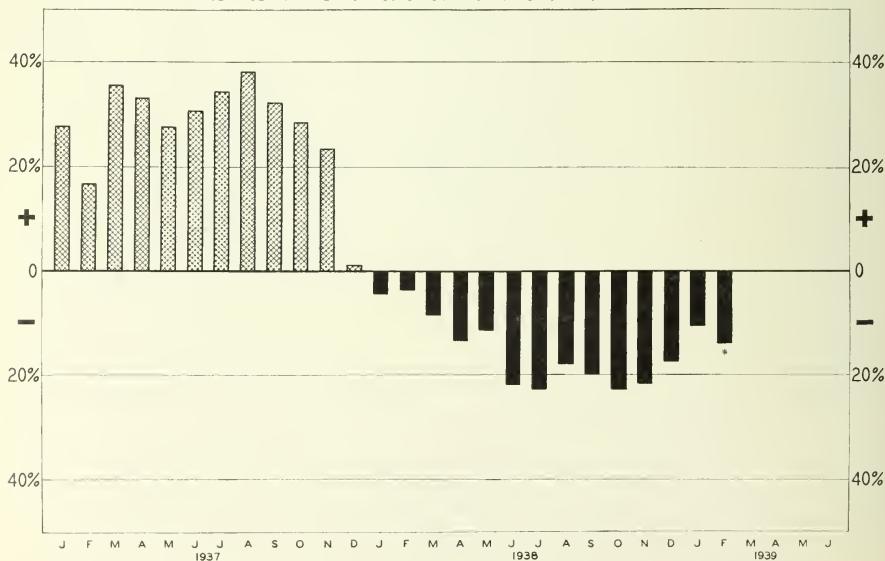
VIII—EXTERNAL TRADE : MERCHANDISE IMPORTS  
VALUE BY CHIEF COMMODITY CLASSIFICATIONS  
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum Asphalt and Products	Coal and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non- ferrous Metal Products	Chemical Products	All Other	Total Merchandise Imports (1)
Calendar Year Totals												
1926	40	38	30	53	67	184	95	125	51	31	294	1,008
1927	46	40	28	54	67	183	93	155	59	33	328	1,087
1928	51	34	24	63	61	202	114	209	69	37	359	1,222
1929	50	28	23	78	64	199	134	208	91	40	385	1,299
1930	45	27	13	67	63	149	93	131	68	37	317	1,008
1931	34	23	7	41	41	90	52	64	39	31	205	628
1932	27	17	4	43	35	69	29	38	22	28	141	453
1933	22	16	5	31	31	70	29	32	18	24	124	401
1934	26	17	10	41	40	84	42	52	26	28	147	513
1935	28	19	10	44	38	85	50	62	34	30	152	550
1936	33	21	12	50	40	99	55	80	35	32	178	635
1937	36	21	19	59	42	115	86	125	47	37	221	809
1938	30	21	11	56	39	87	58	105	38	35	197	677
12 Months Ending Feb. 1939 <sup>(2)</sup>	30	20	12	*	*	85	56	100	37	35	*	665
Monthly Totals												
1937—Dec.	2.4	1.3	1.3	2.7	3.4	6.6	4.8	9.6	3.5	2.3	15.3	53.1
1938—Jan.	1.9	.7	.8	2.4	3.2	8.0	4.0	8.8	3.3	2.1	14.5	49.7
Feb.	1.7	.5	.5	2.1	2.9	8.0	4.0	8.3	3.0	2.3	13.7	47.0
1938—Dec.	2.1	1.2	1.0	2.1	3.0	5.5	3.9	7.4	2.6	2.2	13.3	44.3
1939—Jan.	2.0	.5	1.2	2.6	3.0	7.0	3.2	6.7	2.4	2.2	12.9	43.7
Feb. <sup>(2)</sup>	1.8	.5	.7	*	*	7.0	3.0	6.0	2.1	2.1	*	40.4

(1) Includes destined for re-export. (2) Preliminary. \* Not yet available.

MERCHANDISE IMPORTS : 1937-39  
PERCENTAGE INCREASE (↑) OR DECREASE (↓) FROM SAME MONTH OF PREVIOUS YEAR



\* Preliminary.

VIII—EXTERNAL TRADE : MERCHANDISE EXPORTS

VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Compiled from Trade of Canada, Dominion Bureau of Statistics

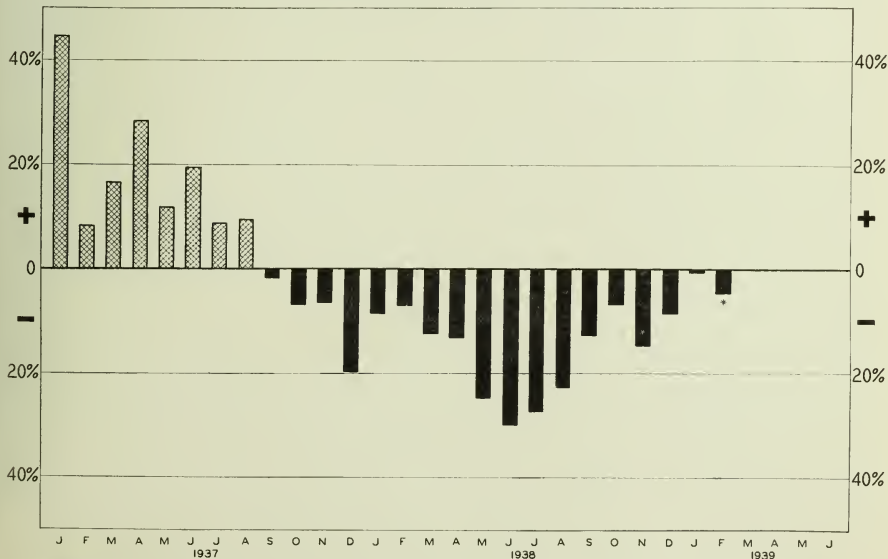
Millions of Dollars

	Grains and Flour	Cattle, Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Lumber and Shingles	Paper, Wood Pulp and Pulpwood	Non-ferrous Metals other than Gold	Machinery and Vehicles	All Other	Total Mds. Exports excluding Gold (1)	Non-Monetary Gold (2)	Total
Calendar Year Totals												
1926	474	81	28	34	71	188	75	60	251	1,261	30	1,292
1927	440	73	23	42	64	192	79	55	242	1,211	32	1,243
1928	547	71	26	46	55	208	93	59	234	1,339	40	1,380
1929	322	65	19	38	56	212	118	75	248	1,152	37	1,190
1930	227	41	14	25	41	192	93	37	194	864	39	903
1931	154	33	13	18	23	225	56	14	53	588	57	645
1932	160	27	10	14	15	110	44	12	98	490	70	560
1933	146	35	9	18	21	100	67	15	119	529	82	611
1934	162	49	7	20	30	120	90	28	144	649	114	763
1935	166	55	8	23	33	129	116	38	156	725	119	844
1936	269	69	13	27	43	150	134	36	196	938	132	1,069
1937	161	85	14	27	52	190	195	48	226	997	145	1,143
1938	120	70	13	21	41	154	180	43	196	838	161	998
12 Months Ending												
Feb. 1939 <sup>(3)</sup>	114	71	14	22	43	155	178	43	195	835	169	1,005
Monthly Totals												
1937—Dec.	11.3	5.9	.4	1.9	3.1	16.1	13.1	3.4	19.9	75.1	16.4	91.5
1938—Jan.	11.6	6.5	.1	4.1	3.0	10.5	14.6	4.2	15.7	70.3	11.0	81.3
Feb.	6.0	5.1	.1	2.6	2.8	9.6	15.0	4.6	13.8	59.6	11.2	70.8
1938—Dec.	11.1	5.3	1.1	3.1	3.4	17.6	12.5	3.1	16.7	68.9	11.6	80.5
1939—Jan.	6.6	7.6	.5	5.2	4.1	11.6	14.1	5.0	15.4	70.1	18.1	88.1
Feb. (3)	4.9	5.1	.7	2.6	3.2	9.2	14.2	3.7	14.0	57.6	12.9	70.5

(1) Exports of Canadian produce. (2) Net exports adjusted for changes in "carmarked" gold; revised figures as given on page 43. (3) Preliminary.

MERCHANDISE EXPORTS (EXCLUDING GOLD) : 1937-39

PERCENTAGE INCREASE (+) OR DECREASE (-) FROM SAME MONTH OF PREVIOUS YEAR



\* Preliminary.

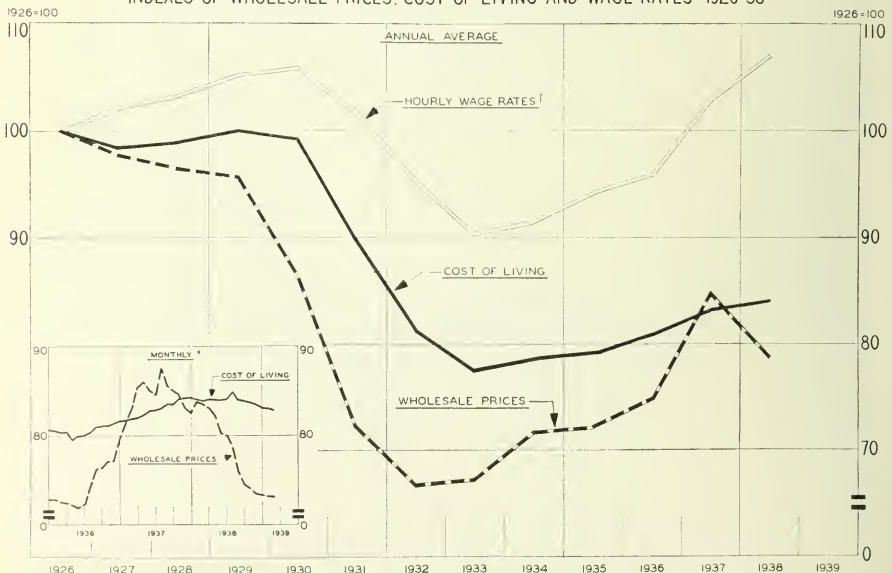
## IX—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA Dominion Bureau of Statistics					U.K. Board of Trade <sup>(1)</sup>		U.S.A. Bureau of Labour					
	Farm <sup>†</sup> Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total	
Average of Mths.													
1926	100.0	100.0	100.0	100.0	<b>100.0</b>	100.0	<b>100.0</b>	100.0	100.0	100.0	100.0	<b>100.0</b>	
1929	100.8	97.5	100.0	93.0	<b>95.6</b>	93.9	<b>92.1</b>	104.9	97.5	99.9	94.5	<b>95.3</b>	
1932	48.4	55.0	61.5	69.8	<b>66.7</b>	71.8	<b>69.1</b>	48.2	55.1	61.0	70.3	<b>64.8</b>	
1933	51.0	56.6	63.8	70.2	<b>67.1</b>	67.8	<b>69.2</b>	51.4	56.5	60.5	70.5	<b>65.9</b>	
1934	59.0	63.5	69.7	73.4	<b>71.6</b>	69.5	<b>71.1</b>	65.3	68.6	70.5	78.2	<b>74.9</b>	
1935	63.5	66.0	70.4	72.8	<b>72.1</b>	71.0	<b>71.8</b>	78.8	77.1	83.7	82.2	<b>80.0</b>	
1936	69.4	70.8	73.4	73.6	<b>74.6</b>	75.0	<b>76.2</b>	80.9	79.9	82.1	82.0	<b>80.8</b>	
1937	87.0	84.2	81.2	80.4	<b>84.5</b>	83.7	<b>87.8</b>	86.4	84.8	85.5	87.2	<b>86.3</b>	
1938	73.6	72.8	77.4	78.2	<b>78.6</b>	79.7	<b>81.9</b>	68.5	72.0	73.6	82.2	<b>78.6</b>	
Monthly													
1938—Feb.	85.1	81.1	80.7	82.0	<b>83.6</b>	84.6	<b>85.4</b>	69.8	73.6	73.5	83.3	<b>79.8</b>	
Mar.	83.0	79.7	81.2	82.0	<b>83.1</b>	82.4	<b>84.0</b>	70.3	73.2	73.5	83.4	<b>79.7</b>	
Apr.	82.5	79.0	80.6	81.3	<b>82.3</b>	82.0	<b>83.2</b>	68.4	71.3	72.3	82.7	<b>78.7</b>	
May	77.3	75.8	78.4	79.4	<b>80.3</b>	82.1	<b>82.3</b>	67.5	70.7	72.1	82.1	<b>78.1</b>	
June	76.6	75.3	79.2	79.2	<b>80.1</b>	81.3	<b>81.3</b>	68.7	71.4	73.1	82.2	<b>78.3</b>	
July	71.5	72.5	79.0	78.4	<b>78.6</b>	80.0	<b>81.2</b>	69.4	72.3	74.3	82.5	<b>78.8</b>	
Aug.	64.2	67.5	75.8	77.0	<b>76.0</b>	77.5	<b>80.3</b>	67.3	71.4	73.0	81.8	<b>78.1</b>	
Sept.	63.8	65.6	74.3	75.6	<b>74.5</b>	75.2	<b>79.4</b>	68.1	72.0	74.5	81.8	<b>78.3</b>	
Oct.	63.8	65.1	73.0	74.8	<b>74.1</b>	75.7	<b>80.0</b>	66.8	70.9	73.5	81.1	<b>77.6</b>	
Nov.	64.9	64.6	72.0	74.0	<b>73.5</b>	74.1	<b>79.4</b>	67.8	71.5	74.1	80.5	<b>77.5</b>	
Dec.	64.6	64.9	75.0	73.6	<b>73.3</b>	75.1	<b>79.3</b>	67.6	70.9	73.1	80.2	<b>77.0</b>	
1939—Jan.	64.8	64.8	71.7	73.5	<b>73.3</b>	75.7	<b>78.4</b>	67.2	70.9	71.5 <sup>(3)</sup>	80.0	<b>76.9</b>	
Feb.	64.7	64.9	71.9	73.6	<b>73.2</b>	74.5	<b>78.1</b>	67.2	70.9	71.5	80.2	<b>76.9</b>	

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products. (3) Revised.

## INDEXES OF WHOLESALE PRICES, COST OF LIVING AND WAGE RATES: 1926-38



† Dept. of Labour general average weighted index 1913=100 adjusted to 1926=100.

\* Hourly Wage Rate Index is not included because figures are available only on an annual average basis.

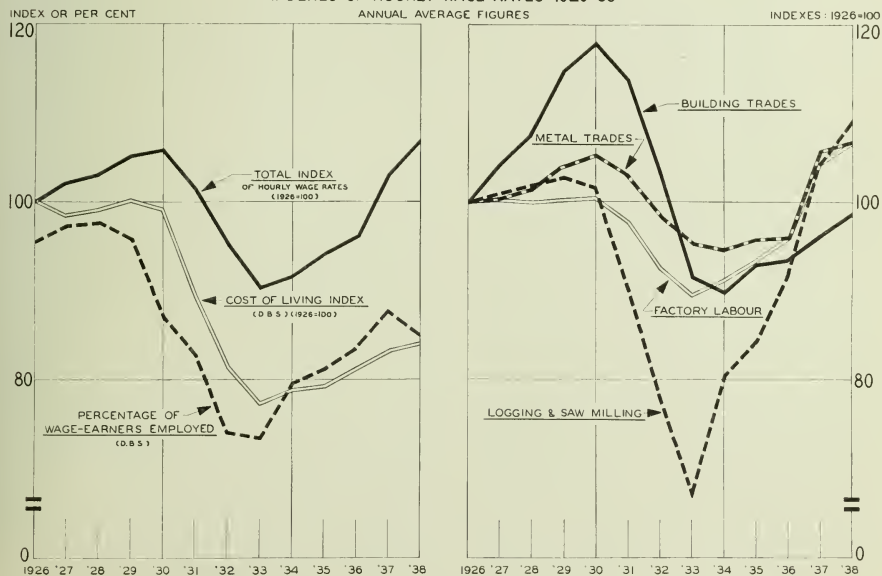
## X—INDEXES OF HOURLY WAGE RATES

Department of Labour  
1926 = 100<sup>(1)</sup>

	Building Trades	Metal Trades	Printing Trades	Electric Railways	Steam Railways	Coal Mining	Factory Labour	Misc. Factory Trades	Logging and Saw-Milling	Total Index
1920	105.1	118.0	95.2	103.1	118.6	118.1	114.9	110.2	112.1	<b>111.5</b>
1921	99.1	105.3	100.0	102.0	105.1	124.4	101.8	102.7	84.4	<b>101.9</b>
1922	94.4	97.9	99.5	97.9	98.9	118.2	97.7	96.1	87.8	<b>96.7</b>
1923	96.7	98.1	97.7	98.8	100.0	118.2	97.0	99.7	94.2	<b>98.9</b>
1924	98.6	98.9	99.3	98.9	100.0	114.9	97.8	100.5	101.3	<b>100.1</b>
1925	99.0	98.9	99.7	99.7	100.0	100.1	99.5	99.4	98.8	<b>99.4</b>
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	<b>100.0</b>
1927	104.2	100.4	100.9	100.8	106.4	100.3	100.2	101.4	101.1	<b>102.2</b>
1928	107.8	101.5	102.6	103.0	106.4	100.9	99.9	102.1	101.9	<b>103.2</b>
1929	114.8	104.1	104.7	105.4	109.6	100.9	100.3	102.7	102.7	<b>105.2</b>
1930	118.1	105.2	105.2	105.8	109.6	101.2	100.5	102.8	101.7	<b>105.8</b>
1931	113.7	103.1	106.1	105.4	106.9	101.2	97.9	100.3	90.2	<b>101.5</b>
1932	103.5	98.5	100.5	101.4	98.7	98.0	92.7	93.7	78.2	<b>95.4</b>
1933	91.8	95.4	95.3	97.0	96.4	96.7	89.7	89.3	67.3	<b>90.3</b>
1934	89.9	94.7	94.9	96.8	93.2	97.3	91.2	91.8	80.3	<b>91.5</b>
1935	92.9	95.7	95.4	97.5	98.7	99.0	93.4	93.9	84.2	<b>94.1</b>
1936	93.4	95.9	95.8	98.5	98.7	99.1	95.9	96.0	91.8	<b>95.9</b>
1937	96.0	105.6	97.2	101.1	105.2	99.6	104.4	103.6	104.0	<b>102.9</b>
1938	98.4	106.7	98.7	102.8	109.6	104.2	106.6	106.9	109.1	<b>107.0</b>

(1) Base 1913 adjusted to 1926 = 100

## INDEXES OF HOURLY WAGE RATES: 1926-38







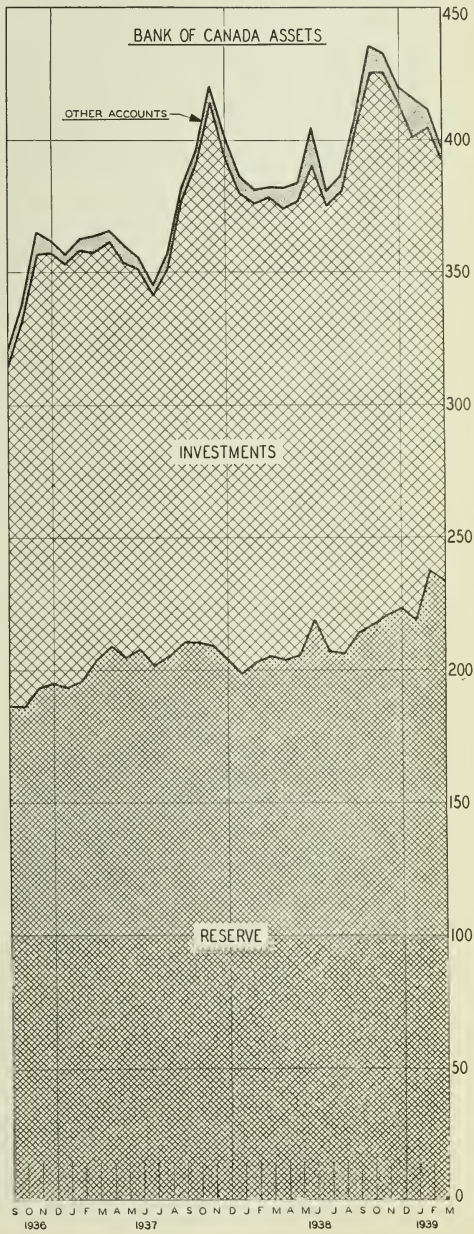
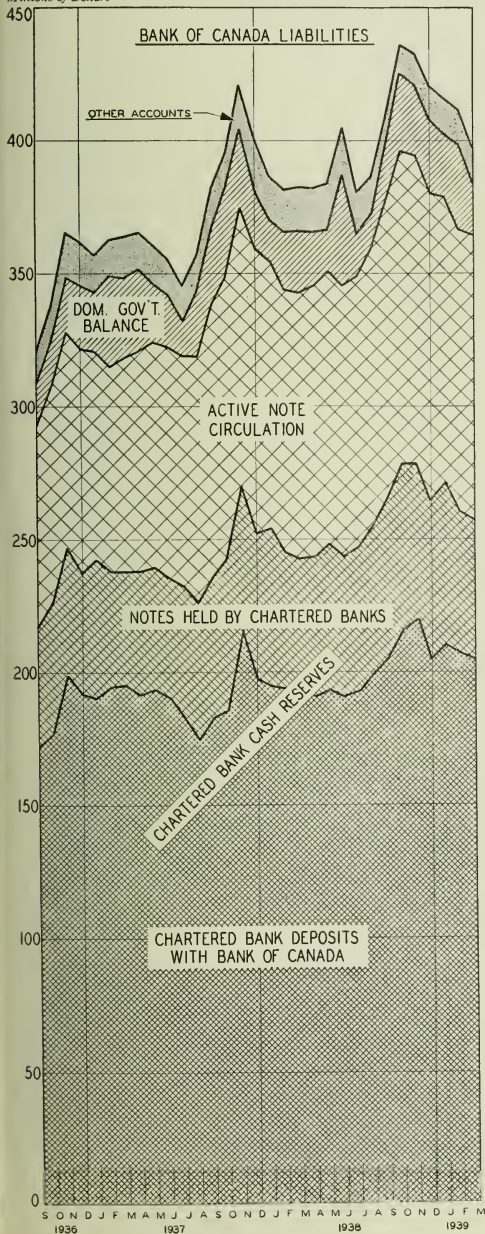
# BANK OF CANADA

## SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES

Millions of Dollars

Millions of Dollars



Millions of Dollars

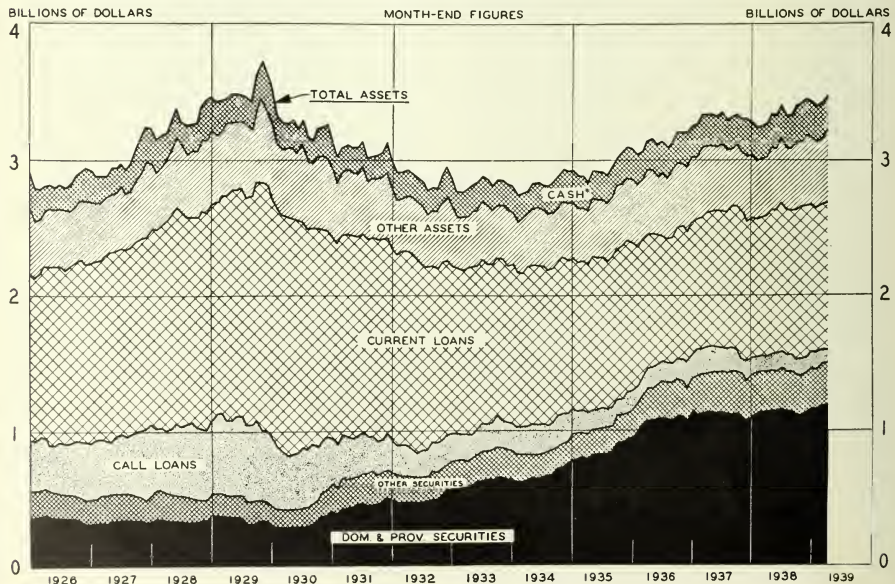
I-BA

	LIABILITIES							Total Asset or Liability
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935- 9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	294.0
1936-12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4	322.0
1937-12 Mths.	49.8	191.4	241.2	25.8	1.2	90.6	13.5	372.3
1938-12 Mths.	56.0	199.6	255.6	22.8	2.1	105.9	12.5	399.9
1938—Mar.	49.6	193.2	242.8	23.4	2.6	100.0	13.6	382.9
Apr.	52.8	190.7	243.5	20.3	2.7	101.9	13.8	382.7
May	54.9	193.3	248.2	16.4	2.8	102.1	14.4	383.8
June	53.0	190.8	243.8	42.4	2.1	101.4	15.1	404.8
July	55.1	192.6	247.7	16.0	2.0	101.3	13.7	380.7
Aug.	55.4	199.8	255.2	13.3	1.6	104.3	12.9	387.3
Sept.	60.2	205.5	265.7	21.4	1.0	111.5	9.3	408.9
Oct.	62.0	216.2	278.2	28.6	1.4	118.4	9.5	436.1
Nov.	58.3	219.9	278.2	26.6	1.5	116.4	10.5	433.2
Dec.	59.6	204.6	264.2	28.4	2.3	115.6	10.1	420.0
1939—Jan.	61.1	210.4	271.5	23.6	3.3	107.5	10.1	416.0
Feb.	53.4	207.0	260.4	31.8	3.1	106.0	10.4	411.7
Mar.	52.1	205.3	257.4	19.3	4.3	107.2	9.1	397.3
Wednesdays								
Apr. 5	53.3 <sup>(2)</sup>	204.9	258.2 <sup>(2)</sup>	17.9	6.9	110.9 <sup>(2)</sup>	8.7	402.7
12	56.1 <sup>(2)</sup>	202.5	258.6 <sup>(2)</sup>	18.5	7.7	110.5 <sup>(2)</sup>	9.0	404.5
19	54.7 <sup>(2)</sup>	202.2	256.9 <sup>(2)</sup>	21.6	9.0	111.5 <sup>(2)</sup>	9.6	408.7
26	57.2 <sup>(2)</sup>	205.0	262.2 <sup>(2)</sup>	23.5	8.6	107.7 <sup>(2)</sup>	8.6	410.6

(1) Includes "Other Securities".

(2) Estimates.

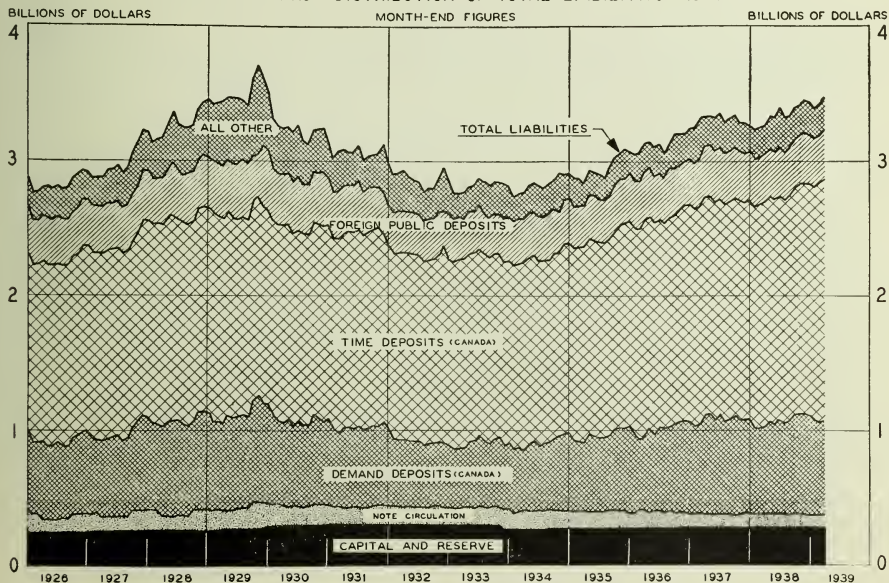
## CHARTERED BANKS : DISTRIBUTION OF TOTAL ASSETS : 1926-39





ASSETS										Average of Wednesday Figures 1935-9 Mths. 1936-12 Mths. 1937-12 Mths. 1938-12 Mths.  Mar.—1938 Apr. May June July Aug. Sept. Oct. Nov. Dec.  Jan.—1939 Feb. Mar.  Wednesdays Apr. 5 12 19 26
Reserve				Securities			Advances	All Other Accounts		
Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total <sup>(1)</sup>				
6	1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0	
7	1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2	
0	2.5	20.4	204.8	57.11	57.9	98.4	162.2	—	5.1	
0	.9	28.7	210.6	54.50	122.5	53.0	181.2	.9	6.3	
2	3.0	22.3	205.5	55.72	119.3	41.5	173.1	—	3.8	
7	1.8	21.5	204.0	55.37	116.3	41.5	170.1	2.8	5.4	
3	.4	24.4	206.1	55.78	120.7	39.0	170.9	—	7.0	
9	—	37.7	219.6	56.34	113.3	51.9	171.3	—	14.0	
8	—	26.5	207.3	56.48	114.5	52.5	167.8	—	5.6	
5	—	26.0	206.5	55.17	121.3	52.5	173.8	—	6.9	
5	—	32.9	214.4	53.65	139.8	48.9	188.7	—	5.8	
4	—	36.2	217.6	51.02	161.9	46.1	208.0	4.8	5.6	
2	—	39.8	220.9	52.27	162.2	42.5	204.7	2.0	5.6	
4	—	40.9	223.3	54.40	151.0	40.5	191.4	—	5.9	
4	—	31.1	219.5	54.09	140.1	41.6	181.7	—	14.7	
6	—	42.1	236.8	59.01	128.8	39.1	167.9	—	7.0	
6	—	32.3	233.9	60.26	129.8	28.6	158.4	—	5.0	
7	—	32.5	236.2	59.95	132.8	27.5	160.2	—	6.2	
4	—	31.1	237.6	60.09	132.8	28.0	160.8	—	5.9	
2	—	33.7	239.9	60.12	134.7	29.3	164.0	—	4.8	
2	—	35.6	241.8	60.16	134.7	29.4	164.0	—	4.7	

CHARTERED BANKS : DISTRIBUTION OF TOTAL LIABILITIES : 1926-39



Millions of Dollars

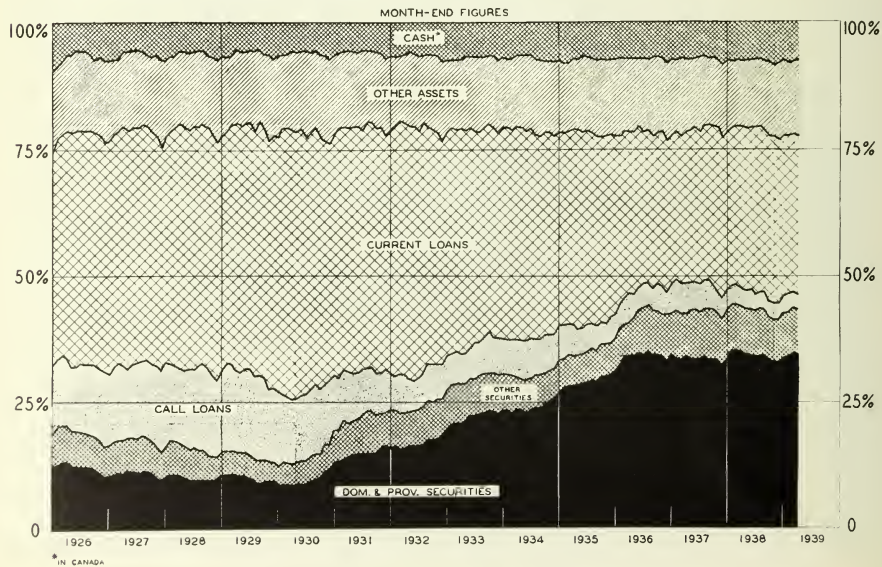
	LIABILITIES							Cash in Canada <sup>(3)</sup>	Securities		0
	Notes	Deposits					Total Deposits <sup>(2)</sup>		DOM.-PROV.		
		Demand	Time	Dom. and Prov.	Canadian Deposits <sup>(1)</sup>	Foreign			Short	Long	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	<b>2,333</b>	197	344		1
1929	178	696	1,480	102	2,293	418	<b>2,837</b>	212	342		1
1932	132	486	1,376	82	1,955	312	<b>2,322</b>	186	490		2
1933	130	489	1,379	62	1,941	308	<b>2,290</b>	195	627		2
1934	136	514	1,373	66	1,966	322	<b>2,317</b>	203	684		1
1935	126	569	1,445	65	2,104	348	<b>2,476</b>	216	407	454	1
1936	119	618	1,518	77	2,245	401	<b>2,668</b>	225	447	628	2
1937	110	691	1,574	90	2,382	421	<b>2,840</b>	240	445	674	3
1938	100	690	1,630	94	2,449	408	<b>2,892</b>	252	447	696	2
End of											
1938—Mar.	100	648	1,623	67	2,379	399	<b>2,808</b>	242	459	685	2
Apr.	100	687	1,631	96	2,445	398	<b>2,884</b>	243	461	694	3
May	97	670	1,625	107	2,438	404	<b>2,880</b>	241	448	700	3
June	104	690	1,621	148	2,484	410	<b>2,939</b>	242	437	719	3
July	101	671	1,623	101	2,445	397	<b>2,862</b>	235	422	717	2
Aug.	99	687	1,635	96	2,460	400	<b>2,878</b>	257	435	710	2
Sept.	104	725	1,633	89	2,492	425	<b>2,937</b>	264	445	684	2
Oct.	101	749	1,656	75	2,518	419	<b>2,961</b>	286	451	669	2
Nov.	97	750	1,655	94	2,506	436	<b>3,004</b>	271	448	693	2
Dec.	95	734	1,660	106	2,498	420	<b>2,986</b>	257	469	693	3
1939—Jan.	90	700	1,667	90	2,501	430	<b>2,954</b>	269	464	697	2
Feb.	94	690	1,691	89	2,514	432	<b>2,974</b>	261	481	711	2
Mar.	97	705	1,700	86	2,538	452	<b>3,021</b>	253	528	671	3

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CHARTERED BANKS: PERCENTAGE DISTRIBUTION OF TOTAL ASSETS: 1926-39





**BANKS**

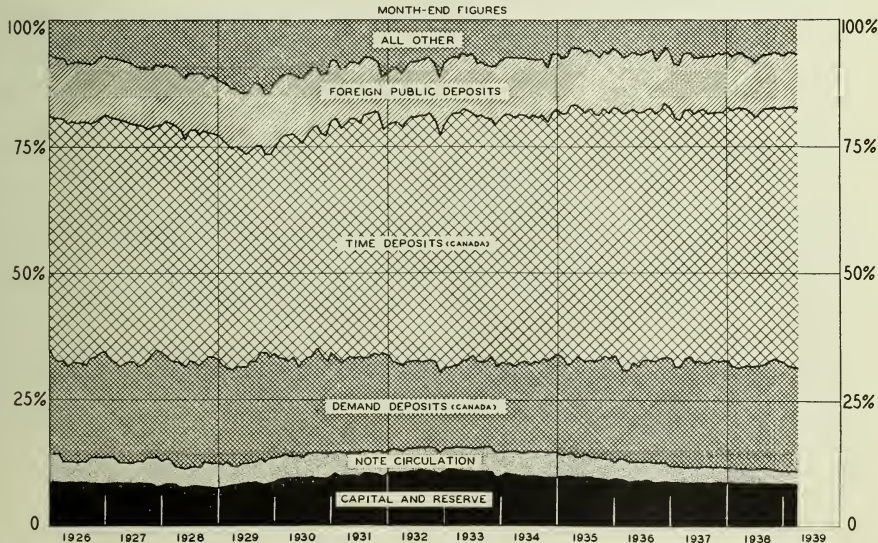
*Millions of Dollars*

Year	ASSETS						Total Assets
	Loans						
	CANADA			ABROAD			
	Call	Current Public	Current Other	Call	Current		
33	140	934	87	250	261	<b>2,864</b>	
99	267	1,343	112	301	248	<b>3,528</b>	
96	117	1,032	165	84	172	<b>2,869</b>	
41	102	907	147	92	148	<b>2,831</b>	
67	102	869	145	107	138	<b>2,838</b>	
44	82	829	134	72	146	<b>2,957</b>	
31	93	699	121	64	150	<b>3,145</b>	
26	107	732	117	68	165	<b>3,317</b>	
40	67	786	129	51	158	<b>3,349</b>	
38	63	752	118	51	169	<b>3,266</b>	
56	64	770	136	50	160	<b>3,337</b>	
49	66	769	130	58	162	<b>3,332</b>	
62	69	786	135	53	181	<b>3,399</b>	
36	71	786	134	53	152	<b>3,322</b>	
40	71	781	132	55	144	<b>3,334</b>	
21	60	829	136	45	143	<b>3,400</b>	
09	66	848	137	52	142	<b>3,424</b>	
26	64	837	133	48	148	<b>3,455</b>	
63	65	806	134	51	152	<b>3,431</b>	
54	63	792	127	56	148	<b>3,396</b>	
90	60	787	133	54	145	<b>3,421</b>	
99	56	801	142	49	144	<b>3,471</b>	

DAILY AVERAGE DATA				Average of Daily Figures
Cash in Canada <sup>(1)</sup>	Canadian Deposits <sup>(2)</sup>	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(3)</sup>	
192	1,958	9.8	195	1926
191	2,293	8.3	205	1929
172	1,955	8.8	158	1932
189	1,941	9.8	157	1933
201	1,966	10.2	163	1934
213	2,108	10.1	169	1935
225	2,213	10.2	182	1936
240	2,357	10.2	200	1937
254	2,412	10.5	205	1938
242	2,331	10.4	199	Mar.—1938
240	2,382	10.1	203	Apr.
247	2,401	10.3	199	May
243	2,421	10.0	200	June
245	2,444	10.0	201	July
254	2,426	10.5	201	Aug.
263	2,442	10.8	214	Sept.
277	2,474	11.2	220	Oct.
279	2,487	11.2	214	Nov.
261	2,473	10.6	216	Dec.
269	2,473	10.9	195	Jan.—1939
260	2,466	10.6	197	Feb.
257	2,485	10.3	201	Mar.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. (1) Chartered Bank note circulation and Bank of Canada notes in public circulation.

**CHARTERED BANKS : PERCENTAGE DISTRIBUTION OF TOTAL LIABILITIES : 1926-39**





## III—SECURITY PRICES

Bank of Canada

Average of Working Days	Government Bonds Middle Prices and Yields						Treasury Bills Three Months Average Yield of Successful Tenders <sup>(4)</sup>		
	Canada* <sup>(1)</sup>		U. K.* <sup>(2)</sup>		U.S.A.* <sup>(3)</sup>		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
1938	99.71	3.15	100.79	3.41	103.51	2.61	.590	.614	.055
1938—Mar.	99.14	3.19	100.82	3.42	102.50	2.69	.524	.506	.070
Apr.	99.85	3.14	101.39	3.38	102.66	2.68	.503	.512	.061
May	100.35	3.10	101.51	3.37	103.99	2.58	.471	.504	.027
June	100.27	3.11	101.70	3.35	103.94	2.58	.465	.574	.016
July	100.07	3.12	102.50	3.28	103.99	2.58	.489	.522	.054
Aug.	99.92	3.13	101.99	3.32	104.19	2.56	.519	.506	.047
Sept.	98.49	3.23	98.26	3.56	103.26	2.63	.608	.945	.106
Oct.	99.57	3.16	99.44	3.52	104.44	2.54	.747	.773	.018
Nov.	100.57	3.09	99.42	3.52	104.17	2.56	.693	.526	.027
Dec.	100.87	3.06	97.99	3.57	104.36	2.55	.672	1.003	.013
1939—Jan.	100.86	3.06	96.97	3.61	104.74	2.52	.690	.534	Nil
Feb.	101.19	3.04	96.80	3.62	105.15	2.48	.681	.503	.005
Mar.	101.47	3.01	96.07	3.64	106.47	2.39	.665	.506	Nil
Apr. <sup>(5)</sup>	100.82	3.06	93.00	3.76	107.06	2.34	.636	1.514	.025

\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

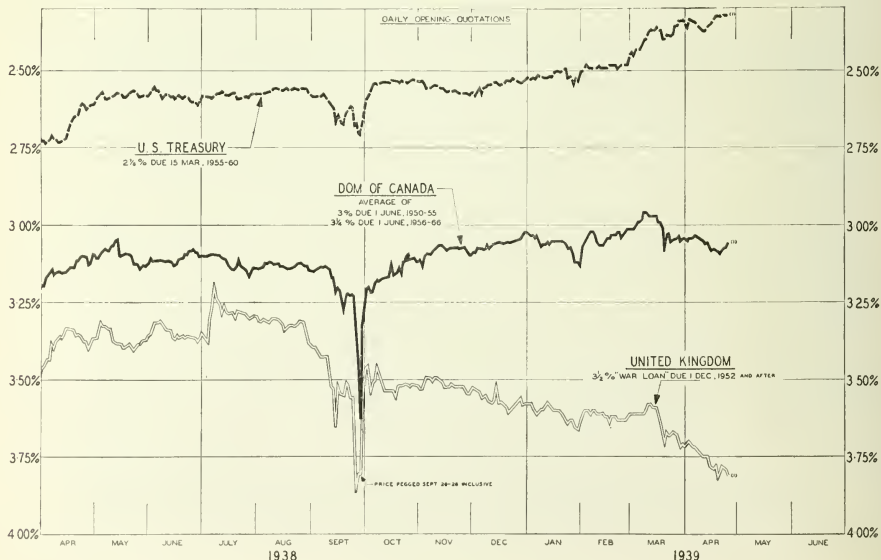
(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3½% due June 1, 1956-66.

(2) United Kingdom 3½% "War Loan" due Dec. 1, 1952 and after; price excluding accrued interest.

(3) U. S. Treasury 2½% due Mar. 15, 1955-60.

(4) On (or nearest to) 15th of each month. (5) Average April 1 - 25 for Bond Prices and Yields.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. &amp; U.S.A.: 1938-39



\*See note above. (1) April 25.

### III—SECURITY PRICES

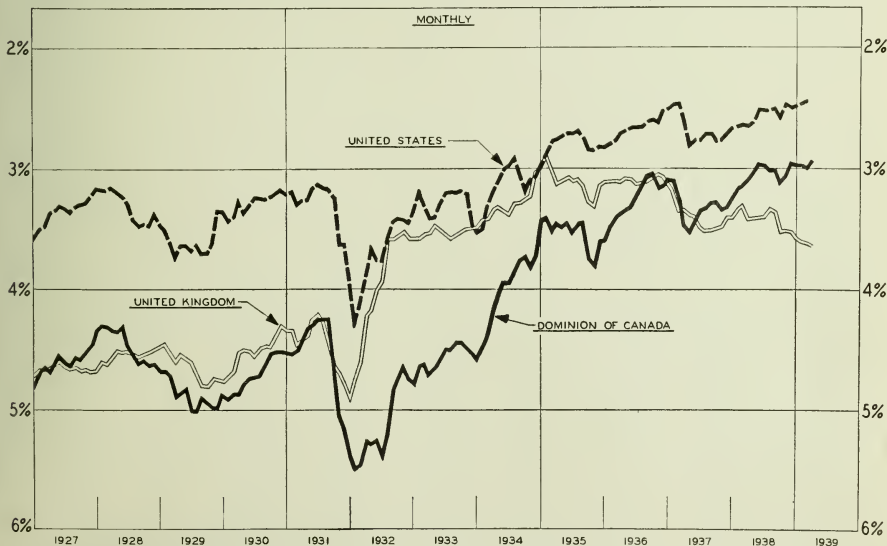
Bank of Canada

#### Government Bonds Payable Elsewhere Than in Canada Middle Prices and Yields

Average of Working Days	U.S. Treasury		United Kingdom		Dominion of Canada				Dominion Guaranteed C.N.R.			
	2½% due Mar. 15, 1955-60		3½% due Dec. 1, 1952 and after		3¼% due Jan 15, 1956-61		3¼% due May 1, 1950-55		4½% due Feb. 1, 1956		4½% due July 1, 1957	
	Domestic		Domestic		Payable in New York only		Payable in London only		Payable in Canada, New York or London		Payable in Canada or New York	
	Price <sup>(2)</sup>	Yield <sup>(2)</sup>	Price <sup>(1)</sup>	Yield <sup>(1)</sup>	Price	Yield	Price <sup>(1)</sup>	Yield <sup>(1)</sup>	Price <sup>(3)</sup>	Yield	Price <sup>(3)</sup>	Yield
1936	102.25	2.72	106.02	3.03	101.51*	3.15*	102.43	3.03	114.96	3.44	113.29	3.59
1937	101.56	2.76	101.18	3.40	99.52	3.28	99.88	3.25	113.18	3.53	112.48	3.62
1938	103.51	2.61	100.79	3.41	102.37	3.07	100.06	3.24	115.63	3.32	115.13	3.41
1938—Mar.	102.50	2.69	100.87	3.42	101.62	3.13	99.19	3.31	115.22	3.36	114.40	3.47
Apr.	102.66	2.68	101.39	3.38	100.91	3.18	99.91	3.26	115.22	3.36	114.44	3.46
May	103.99	2.58	101.51	3.37	102.27	3.07	100.63	3.19	116.32	3.28	115.54	3.39
June	103.94	2.58	101.70	3.35	102.56	3.06	101.00	3.15	116.60	3.26	115.81	3.37
July	103.99	2.58	102.50	3.28	102.98	3.03	101.20	3.13	116.22	3.28	115.54	3.38
Aug.	104.19	2.56	101.99	3.32	103.48	2.99	100.98	3.15	116.05	3.29	115.51	3.38
Sept.	103.26	2.63	98.26	3.56	102.39	3.07	98.62	3.36	114.31	3.40	113.84	3.49
Oct.	104.44	2.54	99.44	3.52	102.85	3.04	99.82	3.27	115.61	3.31	115.30	3.39
Nov.	104.17	2.56	99.42	3.52	103.47	2.99	99.78	3.27	116.40	3.25	116.46	3.31
Dec.	104.36	2.55	97.99	3.57	103.53	2.99	99.45	3.29	116.07	3.27	116.35	3.31
1939—Jan.	104.74	2.52	96.97	3.61	104.01	2.95	99.60	3.28	116.24	3.25	116.37	3.31
Feb.	105.15	2.48	96.80	3.62	104.04	2.95	98.60	3.36	116.35	3.24	116.43	3.30
Mar.	106.47	2.39	96.07	3.64	103.43	2.99	98.47	3.37	116.52	3.22	116.46	3.30
Apr. <sup>(4)</sup>	107.06	2.34	93.00	3.76	102.63	2.97	97.37	3.47	115.66	3.28	115.60	3.35

(1) These issues are quoted in London to include accrued interest but are given here excluding interest. (2) Exempt from "normal" Federal Income and certain State taxes. (3) Price in Toronto in Canadian funds. (4) Average April 1-25. \*As from date of issue, Jan. 15, 1936.

#### LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1927-39



†Canada: Based on D.B.S. Index of Long Term Govt. Bond Yields. U.K.: 3¼% "Conversion" due Oct. 1, 1961 and after. U.S.A.: average of yields of all outstanding U.S. Treasury Bonds due or callable after 12 years. \*See note on opposite page.

## IV—PUBLIC FINANCE : DOMINION GOVERNMENT †

Receipts and Asset or Debt Decreases are in black. Disbursements and Asset or Debt Increases are in red.

Compiled from Dominion Public Accounts and Budget Speeches

Millions of Dollars	During Fiscal Years Ending March 31						
	1934	1935	1936	1937	1938	1939 <sup>(a)</sup>	1940 <sup>(a)</sup>
						(Preliminary)	(Estimates)
<b>ORDINARY REVENUE</b>							
Income Tax.....	61.4	66.8	82.7	102.4	120.4	142.0	140.0
Sales Tax.....	61.4	72.4	77.6	112.8	138.1	119.5	126.0
Other Excise Taxes.....	45.2	39.7	35.2	39.6	42.8	42.2	27.0
Excise Duties.....	35.5	43.2	44.4	46.0	52.0	51.3	52.5
Customs Import Duties.....	66.3	76.6	74.0	83.8	93.5	78.8	78.0
Tax on Gold.....	—	3.6	1.4	—	—	—	—
Post Office Department.....	30.9	31.3	32.5	34.3	35.6	35.3	35.6
Interest on Investments.....	11.1	11.0	10.6	11.2	13.1	13.2	13.6
All Other Ordinary Revenue.....	11.0	12.4	12.2	13.9	14.8	15.2	15.3
<b>TOTAL.....</b> (1)	<b>322.8</b>	<b>357.0</b>	<b>370.6</b>	<b>444.0</b>	<b>510.3</b>	<b>497.5</b>	<b>488.0</b>
<b>ORDINARY EXPENDITURE</b>							
Interest on Public Debt.....	139.7	138.5	134.5	137.4	132.1	128.0	129.4
Cost of Loan Flotations.....	2.6	2.9	3.6	3.8	4.6	5.0	4.8
Subsidies to Provinces.....	13.7	13.8	13.8	13.7	13.7	13.8	13.7
Interim Grants to Provinces.....	1.6	1.6	4.0	3.2	7.5	7.5	5.5
Old Age Pensions Subventions to Provs.	12.3	14.9	16.8	21.1	28.7	29.1	30.5
National Defence Department.....	13.4	14.0	16.6	21.7	32.8	35.2	34.0
Soldiers' Pensions and After-Care.....	52.5	53.4	53.9	54.4	54.3	55.8	58.1
Public Works Department.....	10.8	9.9	12.9	14.5	12.4	15.7	12.5
Post Office Department.....	30.6	30.3	31.4	31.9	33.8	35.7	37.8
Payt. to Maintain Annuities Reserve.....	.2	.1	.3	.5	8.9	—	—
All Other Ordinary Expenditure.....	73.1	78.8	83.2	83.7	86.1	90.6	95.1
<b>TOTAL.....</b>	<b>350.5</b>	<b>358.2</b>	<b>371.0</b>	<b>386.1</b>	<b>414.9</b>	<b>416.4</b>	<b>421.4</b>
<b>OTHER EXPENDITURE</b>							
Unemployment and Agricultural Relief..	36.9 <sup>(c)</sup>	60.7	79.4	78.0	68.5	48.6	74.6
C.N.R. Deficit.....	58.7	48.0	47.1	43.0	42.0	54.3	43.8
Other Deficits and Non-Active Loans <sup>(e)</sup> ..	2.4	2.1	3.9	1.2	2.8	4.6	2.8
Capital Expenditure (Net).....	6.5	7.0	6.5	2.9	2.9	4.6	7.6
Special Defence Expenditure.....	—	—	—	—	—	—	29.4
<b>TOTAL EXPENDITURE.....</b> (2)	<b>455.0</b>	<b>476.0</b>	<b>507.9</b>	<b>511.2</b>	<b>531.1</b>	<b>528.5</b>	<b>579.6</b>
Wheat and Oats Operations..... (3)	—	—	22.6	8.0	—	25.0	*
Special Revenue..... (4)	.4	3.4	.3	.5	3.0	1.3	2.0
<b>EXCESS OF EXPENDITURE OVER REVENUE.....</b>	<b>131.8</b>	<b>115.6</b>	<b>159.6</b>	<b>58.7</b>	<b>17.8</b>	<b>54.7</b>	<b>*</b>
(Net of Items 1 to 4)							
<i>Write-Down of Active Assets to Net Debt.</i>	1.7	.5	.4	19.2 <sup>(b)</sup>	.9	1.0	*
<i>Write-Up of Active Assets from Net Debt.</i>	—	—	—	—	1.0	—	*
<b>DEFICIT (=INCREASE IN NET DEBT).....</b>	<b>133.5</b>	<b>116.1</b>	<b>160.0</b>	<b>77.9</b>	<b>17.7</b>	<b>55.7</b>	<b>*</b>
<b>ACTIVE ASSETS; INCREASE OR DECREASE</b>							
Loans to Provinces re Relief.....	13.1	22.9	42.3	15.5	16.3	15.1	*
Loans to Canadian Farm Loan Board... .	.4	.4	7.9	11.0	3.8	2.8	*
Loans to National Harbours Board.....	1.7	.4	1.4	.3	1.9	.7	*
Loans to C.N.R.....	2.6	16.6	3.7	4.6	27.4	3.9	*
Loans to C.P.R.....	—	—	1.3	.6	.2	.2	*
Post War Housing Loans.....	.2	.4	3.0	2.0	1.4	.1	*
Loans: Dom. & Nat. Housing Acts.....	—	—	.1	1.0	1.7	2.7	*
Loans: Mun'c'p'l Impr't Assistance Act.	—	—	—	—	—	.8	*
Railway Equipment Purchased.....	—	—	7.2	5.1	.1	1.4	*
Other Loans and Investments (Net).....	.8	.1	.6	.6	1.9	.7	*
<i>Net of Write-Downs &amp; Write-Ups (as above)</i>	1.7	.5	.4	19.2 <sup>(b)</sup>	.1	1.0	*
Bank of Canada Stock.....	—	—	—	5.1	—	.8	*
Unamortized Debt Discount & Comm'n..	4.9	8.7	5.8	4.4	1.6	.6	*
Cash and Current Accounts.....	.5	9.9	.3	6.9	27.4 <sup>(k)</sup>	31.1 <sup>(k)</sup>	*
<b>CHANGE IN GROSS DIRECT DEBT less Sinking Fund</b>	<b>153.0</b>	<b>174.0</b>	<b>226.0</b>	<b>110.6</b>	<b>11.3<sup>(k)</sup></b>	<b>110.8<sup>(k)</sup></b>	<b>*</b>

† Certain adjustments have been made in the published figures in order to place them on a comparable basis during the period under review. (a) As given in the Budget Speech for 1939/40. (c) Includes \$1 mm. non-active loan to C.P.R., made under Relief Act of 1932. (e) Relating to P.E.I. Car Ferry and Ferries. C.N. Steamships, Nat. Harbours Board, and Trans-Canada Air Lines. (b) The write-down includes \$18.5 mm. from Loans to Provinces re Relief. (k) From 1938 Cash an amount of \$9.0 mm., which was being held in suspense in connection with the London loan of 1st July, 1938, has been excluded. In the table on the following page a corresponding adjustment has been made in the case of All Other Liabilities. \*No estimates available.

## IV—PUBLIC FINANCE : DOMINION GOVERNMENT

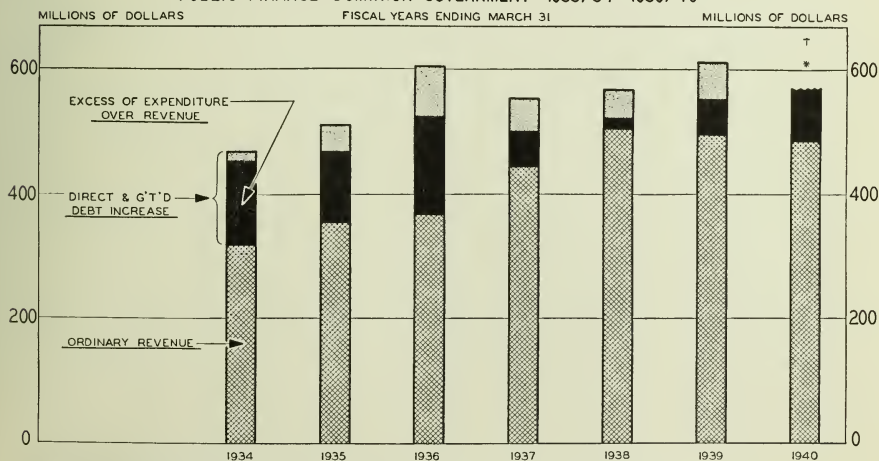
Debt Decreases are in black. Debt Increases are in red.

Compiled from Dominion Public Accounts and Budget Speeches

Increases or Decreases Millions of Dollars	During Fiscal Years Ending March 31					
	1934	1935	1936	1937	1938	1939 <sup>(a)</sup>
<b>DOMINION DIRECT DEBT</b>						(Preliminary)
Treasury Bills and Notes <sup>(c)</sup> .....	104.4	98.7	14.5	78.6	40.2	105.3
Other Funded Debt less Sinking Fund .....	35.4	6.3	214.1	152.3	72.7	171.2
<b>TOTAL</b> .....	<b>139.8</b>	<b>105.0</b>	<b>199.6</b>	<b>73.7</b>	<b>32.5</b>	<b>65.9</b>
Government Annuities .....	5.9	11.9	19.5	21.5	19.7	14.1
Insurance and Superannuation Funds .....	5.1	5.0	4.9	4.8	4.7	4.6
Special Items (see footnotes) .....	—	51.5 <sup>(e)</sup>	—	4.0 <sup>(h)</sup>	4.0 <sup>(h)</sup>	25.0 <sup>(i)</sup>
All Other Liabilities .....	2.2	.6	2.0	6.6	.8 <sup>(k)</sup>	1.2 <sup>(k)</sup>
<b>GROSS DIRECT DEBT LESS SINKING FUND</b> (see opp. page) ..	<b>153.0</b>	<b>174.0</b>	<b>226.0</b>	<b>110.6</b>	<b>11.3<sup>(k)</sup></b>	<b>110.8<sup>(k)</sup></b>
Inc. or Dec. in Cash & Current Accts. (see opp. page) ..	.5	9.9	.3	6.9	27.4 <sup>(k)</sup>	31.1 <sup>(k)</sup>
<b>GROSS DIRECT DEBT LESS S. F. &amp; CASH ASSETS</b> .....	<b>153.5</b>	<b>164.1</b>	<b>225.7</b>	<b>103.7</b>	<b>16.1</b>	<b>79.7</b>
Dominion Guaranteed Bonds .....	2.9	6.0	7.2	8.8	47.3	34.9
<b>TOTAL DIRECT &amp; GUARANTEED DEBT</b> .....	<b>150.6</b>	<b>158.1</b>	<b>232.9</b>	<b>112.5</b>	<b>63.4</b>	<b>114.6</b>
<b>C.N.R. BONDS NOT GUARANTEED BY DOMINION<sup>(d)</sup></b>						
Serial Equipment Trust Issues .....	4.5	4.5	4.3	4.3	10.0	1.9
All Other Issues, less all C.N.R. Sinking Funds <sup>(4)</sup> ..	4.5	6.3	.9	9.1	1.1	34.0
<b>By Currency of Payment: (1)+(2)+(3)+(4)</b>						
Canadian Dollars only .....	69.1	90.6	257.7	112.4	38.8	95.8
U.S. Dollars only .....	5.6	1.3	12.8	56.9	1.0	16.7
Can. or U.S. Dollars .....	2.6	19.5	29.2	88.7	7.2	2.4
Can. or U.S. Dollars, or Sterling .....	.7	3.5	35.0	—	—	12.3
Sterling <sup>(a)</sup> .....	67.7	21.9	4.7	11.5	4.7	29.1
<b>TOTAL</b> .....	<b>127.9</b>	<b>88.2</b>	<b>201.6</b>	<b>69.1</b>	<b>25.9</b>	<b>68.7</b>

(a) and (b) See corresponding notes on page 59. (c) Includes all bonded debt originally issued for a term of three years or less. (d) Increase in fiduciary note issue under terms of Dominion Notes Act as amended in June 1934. (h) Deposit and withdrawal of surplus funds by Canadian Wheat Board. (i) Liability for wheat losses pertaining to 1938/9 fiscal year as per opposite page. (n) Calendar year figures adjusted to approximate fiscal year basis by known issues and redemptions. No contingent liabilities of the C.N.R. are included. (o) Including bonds payable optionally in sterling or Canadian dollars.

## PUBLIC FINANCE : DOMINION GOVERNMENT : 1933/34 - 1939/40



\*Estimated total excess of expenditure over revenue is not shown because no estimates of wheat loss is available.

†No estimate of direct & guaranteed debt increase is available.



## V—DIRECT RELIEF

Depart

Thousands of Persons

	URBAN											
	FULLY EMPLOYABLE		ALL DEPENDENTS OF FULLY EMPLOYABLE FAMILY HEADS	TOTAL	PARTIALLY EMPLOYABLE		ALL DEPENDENTS OF PARTIALLY EMPLOYABLE FAMILY HEADS	TOTAL	UNEMPLOYABLE		ALL DEPENDENTS OF UNEMPLOYABLE FAMILY HEADS	TOTAL
	INDIVIDUAL PERSONS	HEADS OF FAMILIES			INDIVIDUAL PERSONS	HEADS OF FAMILIES			INDIVIDUAL PERSONS	HEADS OF FAMILIES		
Annual Average	*	*	*	*	*	*	*	*	*	*	*	*
1933	*	*	*	*	*	*	*	*	*	*	*	*
1934	*	*	*	*	*	*	*	*	*	*	*	*
1935	*	*	*	*	*	*	*	*	*	*	*	*
1936	*	*	*	*	*	*	*	*	*	*	*	*
1937	29	113	389	<b>530</b>	11	19	57	<b>87</b>	8	10	25	<b>43</b>
1938	21	98	332	<b>450</b>	11	15	39	<b>65</b>	8	10	25	<b>43</b>
Monthly												
1936—Sept.	29	121	422	<b>571</b>	10	20	60	<b>90</b>	8	10	27	<b>46</b>
Oct.	32	124	433	<b>590</b>	11	20	62	<b>93</b>	9	11	27	<b>47</b>
Nov.	36	128	445	<b>608</b>	11	21	63	<b>96</b>	9	11	28	<b>47</b>
Dec.	39	138	480	<b>657</b>	12	22	67	<b>101</b>	9	11	28	<b>48</b>
1937—Jan.	41	148	513	<b>703</b>	12	23	72	<b>107</b>	8	11	29	<b>48</b>
Feb.	42	152	527	<b>721</b>	12	24	73	<b>109</b>	8	11	29	<b>49</b>
Mar.	42	152	526	<b>720</b>	12	24	74	<b>110</b>	8	11	29	<b>48</b>
Apr.	40	143	499	<b>682</b>	12	23	71	<b>106</b>	8	10	28	<b>46</b>
May	34	126	439	<b>599</b>	11	21	64	<b>96</b>	8	10	26	<b>43</b>
June	27	108	376	<b>511</b>	9	19	57	<b>86</b>	7	9	24	<b>40</b>
July	24	96	329	<b>448</b>	9	17	52	<b>78</b>	7	8	22	<b>38</b>
Aug.	21	86	296	<b>404</b>	9	16	48	<b>72</b>	7	8	21	<b>35</b>
Sept.	14	76	259	<b>349</b>	10	15	42	<b>67</b>	8	9	23	<b>40</b>
Oct.	16	79	267	<b>362</b>	10	15	42	<b>68</b>	8	10	24	<b>41</b>
Nov.	21	86	292	<b>400</b>	11	16	44	<b>71</b>	8	10	25	<b>43</b>
Dec.	22	100	339	<b>460</b>	11	17	47	<b>76</b>	8	11	25	<b>44</b>
1938—Jan.	23	111	374	<b>507</b>	12	18	50	<b>80</b>	8	11	26	<b>45</b>
Feb.	23	116	389	<b>528</b>	12	18	51	<b>81</b>	8	11	27	<b>46</b>
Mar.	22	117	392	<b>530</b>	11	17	50	<b>79</b>	7	11	26	<b>44</b>
Apr.	22	113	379	<b>513</b>	10	17	48	<b>76</b>	7	10	26	<b>43</b>
May	21	102	341	<b>464</b>	10	16	45	<b>71</b>	7	10	24	<b>41</b>
June	19	91	305	<b>416</b>	10	15	42	<b>66</b>	7	9	23	<b>39</b>
July	20	86	289	<b>396</b>	9	14	40	<b>63</b>	7	9	22	<b>38</b>
Aug.	18	82	273	<b>372</b>	9	14	39	<b>61</b>	7	9	22	<b>37</b>
Sept.	15	76	266	<b>357</b>	10	12	23	<b>45</b>	9	10	23	<b>42</b>
Oct.	19	81	282	<b>382</b>	10	13	24	<b>47</b>	9	10	25	<b>44</b>
Nov.	24	92	319	<b>435</b>	11	13	27	<b>52</b>	10	11	27	<b>48</b>
Dec.	24	106	368	<b>499</b>	11	15	30	<b>57</b>	10	12	28	<b>50</b>
1939—Jan.	27	119	411	<b>556</b>	12	16	33	<b>61</b>	10	12	29	<b>51</b>

†Persons in receipt of Material Aid (through Municipal or Provincial governments) to which the Dominion government contributed. \*Not available.





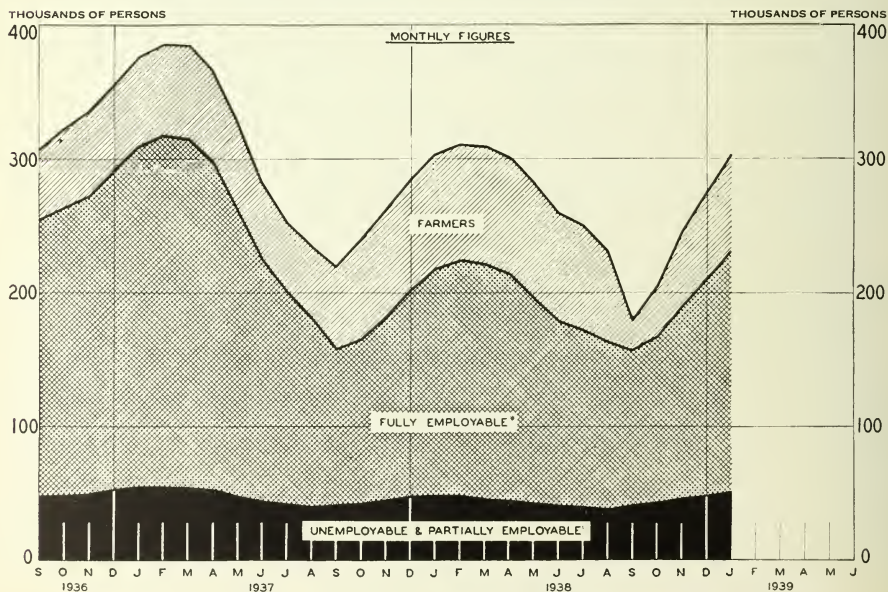
## VI—ESTIMATED EMPLOYMENT AND UNEMPLOYMENT OF WAGE-EARNERS\*

Dominion Bureau of Statistics

	NUMBER IN THOUSANDS			INDEXES 1926 = 100			Ratio of Unemployed to Total Wage-Earners
	Total Wage- Earners	Wage- Earners Employed	Wage- Earners Unemployed	Total Wage- Earners	Wage- Earners Employed	Wage- Earners Unemployed	
Annual Average							
1926	2,140	2,042	99	100.0	100.0	100.0	4.6
1929	2,551	2,444	107	119.2	119.7	108.1	4.2
1932	2,459	1,820	639	114.9	89.1	645.5	26.0
1933	2,434	1,788	647	113.7	87.6	653.5	26.6
1934	2,530	2,009	520	118.2	98.4	525.3	20.6
1935	2,539	2,056	483	118.6	100.7	487.9	19.0
1936	2,572	2,142	430	120.2	104.9	434.3	16.7
1937	2,706	2,369	337	126.4	116.0	340.4	12.5
1938	2,704	2,297	407	126.4	112.5	411.1	15.1
Month-end							
1937—Oct.	2,819	2,577	242	131.7	126.2	244.4	8.6
Nov.	2,795	2,504	291	130.6	122.6	293.9	10.4
Dec.	2,758	2,377	381	128.9	116.4	384.8	13.8
1938—Jan.	2,703	2,300	403	126.3	112.6	407.1	14.9
Feb.	2,661	2,225	436	124.3	109.0	440.4	16.4
1938—Oct.	2,737	2,359	378	127.5	115.5	381.8	13.8
Nov.	2,744	2,346	398	128.2	114.9	402.0	14.5
Dec.	2,697	2,225	472	126.0	109.0	476.8	17.5
1939—Jan.	2,678	2,193	485	125.1	107.4	489.9	18.1
Feb.	2,684	2,193	491	125.4	107.4	496.0	18.3

(\*) Wage-earners are defined, in general, as persons who have worked for a wage or salary or who have had specific vocational training. Part-time workers are, with appropriate fractional weightings, included in both the employed and unemployed categories.

### † DIRECT RELIEF RECIPIENTS (EXCLUDING DEPENDENTS)\*: 1936-39



†See table on pages 61-2.

\*Fully employable dependents, as given on page 62, are, however, included in the Fully Employable group as shown on this chart.

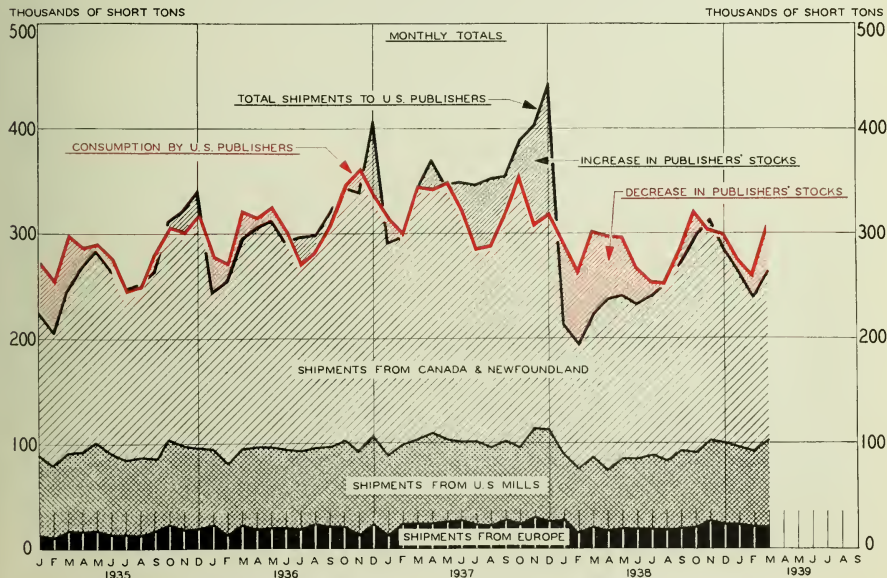
VII—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index Seasonally adjusted 1926 = 100	PRODUCTION						Construction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Employment Index <sup>(1)</sup> Seasonally adjusted 1926 = 100
		Gold	Nickel	Steel	Auto-mobiles & Trucks	News-print	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.			
Annual Totals <sup>(2)</sup>										
1926	100.0	1,754	33.0	776	205.0	1,889	11,926	372.9	3,253	100.0
1929	125.5	1,928	55.1	1,378	262.6	2,725	17,633	576.7	3,524	119.2
1932	78.7	3,044	15.2	339	60.8	1,919	15,863	132.9	2,176	86.4
1933	79.7	2,949	41.6	410	65.9	2,022	17,553	97.3	2,032	84.2
1934	94.2	2,972	64.3	758	116.9	2,605	21,160	125.8	2,321	96.4
1935	102.4	3,285	69.3	942	172.9	2,765	23,404	160.3	2,358	99.8
1936	112.2	3,748	84.9	1,116	162.2	3,225	25,934	162.6	2,494	104.0
1937	122.7	4,096	112.5	1,403	207.5	3,674	27,584	224.1	2,635	114.1
1938	112.9	4,716	105.1	1,156	166.1	2,625	25,994	187.3	2,429	111.4
Monthly Totals										
1937—Nov.	127.9	353.3	9.9	110.7	16.6	302.2	2,415	14.7	235.1	118.8
Dec.	121.4	362.2	9.9	98.3	21.1	293.0	2,458	10.8	204.2	117.8
1938—Jan.	111.8	361.1	10.1	112.4	17.6	222.5	2,281	9.1	187.4	114.7
Feb.	106.7	340.8	8.0	99.0	16.1	202.6	2,058	6.6	179.7	112.3
Mar.	108.8	376.0	8.6	118.7	16.8	224.6	2,258	10.4	199.5	111.2
1938—Nov.	123.4	410.0	8.8	90.1	18.0	245.3	2,376	15.0	219.2	111.3
Dec.	115.6	433.9	8.3	78.6	18.7	209.8	2,350	10.5	178.4	112.3
1939—Jan.	113.0	411.3	7.4	78.2	14.8	208.4	2,387	7.3	171.4	110.6
Feb.	117.0	391.0	8.7	77.2	14.3	200.6	2,214	11.3	159.7	111.0
Mar.	113.2			95.7	17.5	220.6	2,367	10.4	191.0	111.1

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes.

NEWSPRINT : SHIPMENTS TO AND CONSUMPTION BY U.S. PUBLISHERS: 1935-39





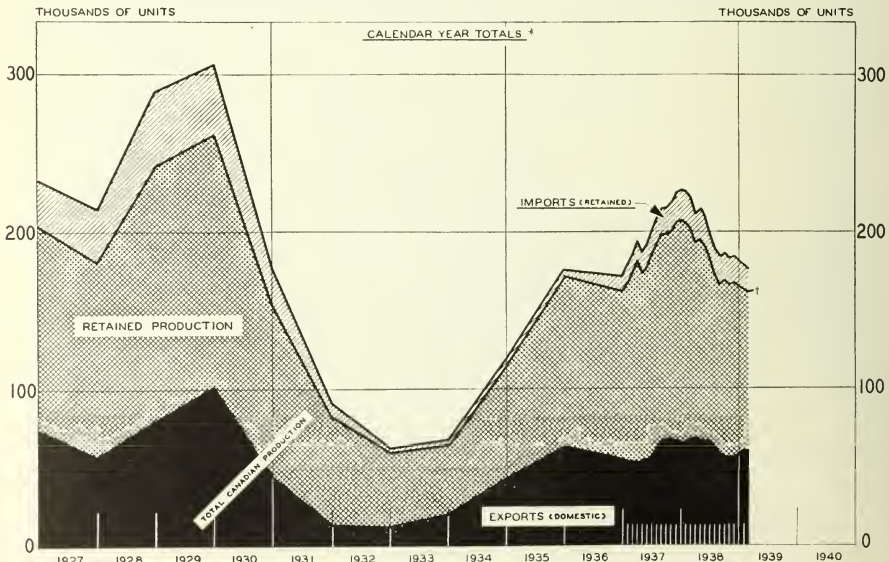
## VIII—EXTERNAL TRADE: VOLUME OF IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Sugar and Syrups	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Index: <sup>(1)</sup> Volume of Total Imports 1926 = 100
	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Gallons Millions	Pounds Millions	Short tons Millions	Short tons Thousands	Short tons Thousands	
Calendar Year Totals											
1926	1,260	38	25	135	15	766	45	17	75	203	100
1927	1,101	38	27	136	14	929	59	19	71	204	110
1928	1,052	40	29	134	14	1,113	69	17	74	270	126
1929	1,055	39	29	136	12	1,359	80	18	82	381	137
1930	1,060	51	31	100	10	1,303	65	19	99	193	120
1931	1,080	33	33	95	11	1,245	57	13	43	120	86
1932	990	40	31	97	9	1,115	47	12	40	31	64
1933	959	39	34	120	14	1,119	43	11	81	19	55
1934	992	39	35	143	15	1,206	64	13	85	32	67
1935	1,081	35	35	121	15	1,293	60	12	81	43	70
1936	1,233	40	41	150	23	1,378	62	13	94	53	79
1937	1,098	40	38	158	24	1,503	81	15	117	76	89
1938	1,141	38	43	135	16	1,421	58	13	78	43	81
12 Months Ending Feb. 1939	1,134	38	44	125	16	1,436	62	13	73	40	80
Monthly Totals											
1937—Dec.	61.7	2.9	2.4	13.7	.4	67.4	5.9	1.2	7.2	3.3	74
1938—Jan.	34.6	2.8	4.4	11.9	.9	55.7	4.0	1.1	2.7	3.4	69
Feb.	25.7	2.4	2.8	10.9	1.3	50.3	1.4	1.0	5.3	2.9	66
1938—Dec.	62.0	3.1	3.1	9.8	.8	51.0	4.9	1.0	3.2	2.2	64
1939—Jan.	29.2	3.2	4.4	7.4	1.3	66.0	6.4	3.0	1.6	1.8	63
Feb.	24.5	2.6	3.6	6.0	1.6	54.1	3.3	1.0	1.3	1.8	59

(1) Index of Total Import Values divided by D.B.S. Import Price Index.

## AUTOMOBILES AND TRUCKS: PRODUCTION, EXPORTS AND IMPORTS: 1926-39



\*Running 12-month totals in 1937-39. †March production.

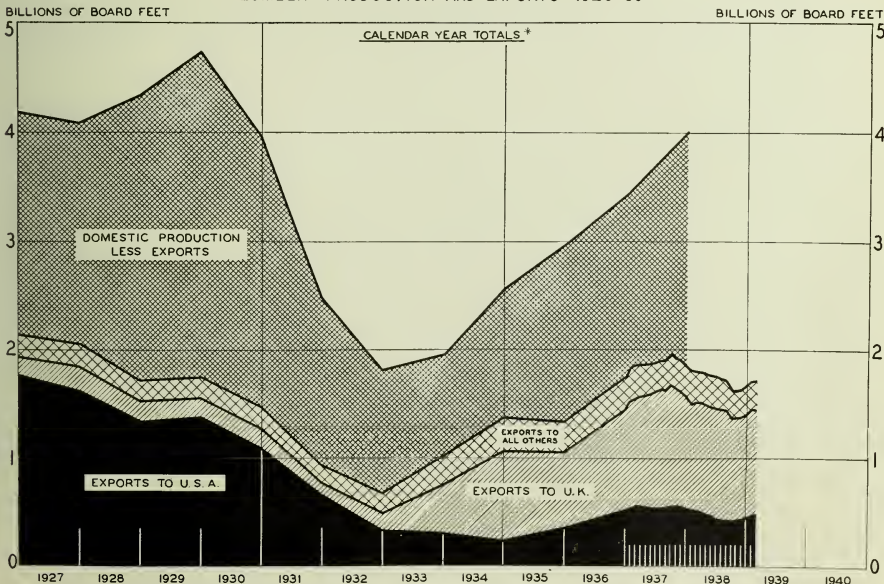
VIII—EXTERNAL TRADE : VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Calendar Year Totals	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Automobiles and Trucks	Non-Monetary Gold*	Index <sup>(1)</sup> Volume of Can. Exports 1926=100
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thous'ds	Short tons Thous'ds	Thousands	Fine ounce Thousands	Exports 1926=100
1926	297	435	93	135	2,738	2,132	32	59	74	1,469	100
1927	297	410	58	111	2,761	2,066	35	67	57	1,559	98
1928	414	456	41	114	3,070	1,724	49	95	79	1,939	113
1929	254	417	29	93	3,346	1,755	55	124	102	1,798	99
1930	242	367	15	80	3,093	1,489	46	118	45	1,880	88
1931	220	357	13	85	2,631	938	32	98	14	2,633	77
1932	251	258	36	87	2,229	674	16	133	13	2,981	71
1933	217	303	73	74	2,447	1,018	44	124	20	2,859	74
1934	191	288	120	61	3,020	1,368	59	156	43	3,238	83
1935	188	323	125	56	3,237	1,337	71	199	64	3,396	89
1936	265	321	158	82	3,748	1,750	87	206	56	3,757	108
1937	114	324	196	89	4,326	1,858	111	219	66	4,158	98
1938	132	286	171	81	2,979	1,667	99	280	58	4,591	95
12 Months Ending Feb. 1939	136	286	163	82	3,017	1,721	98	282	60	4,842	100
Monthly Totals											
1937—Dec.	8.2	32.1	16.0	2.8	373.1	133.3	7.5	17.7	3.6	470	97
1938—Jan.	8.5	36.0	19.8	.4	207.2	108.9	9.9	20.0	4.9	316	83
Feb.	4.1	23.0	15.1	.4	183.8	117.7	9.7	16.5	7.3	320	73
1938—Dec.	17.6	28.5	13.2	7.6	261.2	157.3	5.7	21.8	5.0	332	104
1939—Jan.	9.6	36.4	15.8	1.3	240.7	156.2	9.6	17.9	8.5	516	114
Feb.	7.1	23.1	11.6	.9	188.9	124.1	10.0	19.9	6.0	370	91

\* Net exports adjusted for changes in "earmarked" gold; revised figures as given on page 43 of the March 1939 Statistical Summary.  
 (1) Index of Canadian Export Values divided by D.B.S. Export Price Index adjusted to include non-monetary gold.

LUMBER : PRODUCTION AND EXPORTS : 1926-39



\*Running 12-month totals in 1937-39.



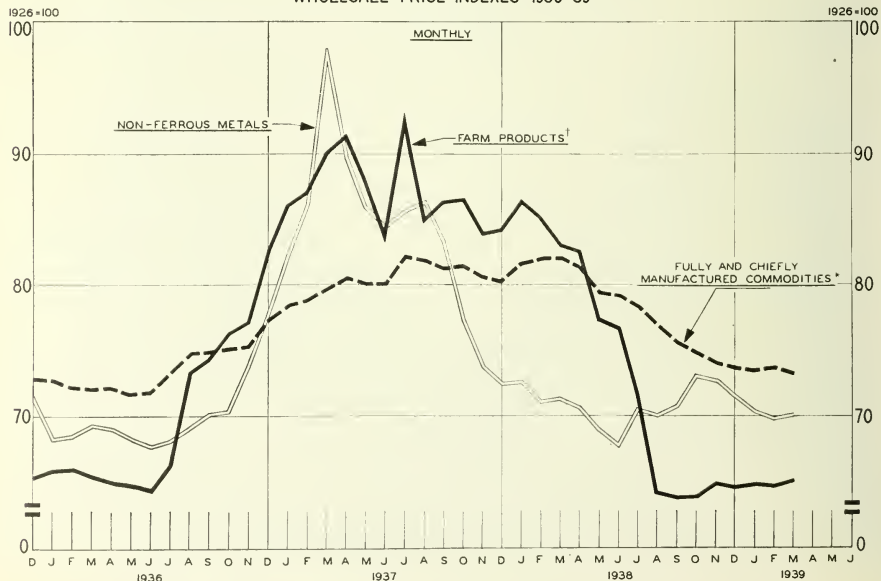
## IX—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA Dominion Bureau of Statistics					U.K. Board of Trade <sup>(1)</sup>		U.S.A. Bureau of Labour					
	Farm <sup>†</sup> Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total	
Average of Mths.													
1926	100.0	100.0	100.0	100.0	<b>100.0</b>	100.0	<b>100.0</b>	100.0	100.0	100.0	100.0	<b>100.0</b>	
1929	100.8	97.5	100.0	93.0	<b>95.6</b>	93.9	<b>92.1</b>	104.9	97.5	99.9	94.5	<b>95.3</b>	
1932	48.4	55.0	61.5	69.8	<b>66.7</b>	71.8	<b>69.1</b>	48.2	55.1	61.0	70.3	<b>64.8</b>	
1933	51.0	56.6	63.8	70.2	<b>67.1</b>	67.8	<b>69.2</b>	51.4	56.5	60.5	70.5	<b>65.9</b>	
1934	59.0	63.5	69.7	73.4	<b>71.6</b>	69.5	<b>71.1</b>	65.3	68.6	70.5	78.2	<b>74.9</b>	
1935	63.5	66.0	70.4	72.8	<b>72.1</b>	71.0	<b>71.8</b>	78.8	77.1	83.7	82.2	<b>80.0</b>	
1936	69.4	70.8	73.4	73.6	<b>74.6</b>	75.0	<b>76.2</b>	80.9	79.9	82.1	82.0	<b>80.8</b>	
1937	87.0	84.2	81.2	80.4	<b>84.5</b>	83.7	<b>87.8</b>	86.4	84.8	85.5	87.2	<b>86.3</b>	
1938	73.6	72.8	77.4	78.2	<b>78.6</b>	79.7	<b>81.9</b>	68.5	72.0	73.6	82.2	<b>78.6</b>	
Monthly													
1938—Mar.	83.0	79.7	81.2	82.0	<b>83.1</b>	82.4	<b>84.0</b>	70.3	73.2	73.5	83.4	<b>79.7</b>	
Apr.	82.5	79.0	80.6	81.3	<b>82.3</b>	82.0	<b>83.2</b>	68.4	71.3	72.3	82.7	<b>78.7</b>	
May	77.3	75.8	78.4	79.4	<b>80.3</b>	82.1	<b>82.3</b>	67.5	70.7	72.1	82.1	<b>78.1</b>	
June	76.6	75.3	79.2	79.2	<b>80.1</b>	81.3	<b>81.3</b>	68.7	71.4	73.1	82.2	<b>78.3</b>	
July	71.5	72.5	79.0	78.4	<b>78.6</b>	80.0	<b>81.2</b>	69.4	72.3	74.3	82.5	<b>78.8</b>	
Aug.	64.2	67.5	75.8	77.0	<b>76.0</b>	77.5	<b>80.3</b>	67.3	71.4	73.0	81.8	<b>78.1</b>	
Sept.	63.8	65.6	74.3	75.6	<b>74.5</b>	75.2	<b>79.4</b>	68.1	72.0	74.5	81.8	<b>78.3</b>	
Oct.	63.8	65.1	73.0	74.8	<b>74.1</b>	75.7	<b>80.0</b>	66.8	70.9	73.5	81.1	<b>77.6</b>	
Nov.	64.9	64.6	72.0	74.0	<b>73.5</b>	74.1	<b>79.4</b>	67.8	71.5	74.1	80.5	<b>77.5</b>	
Dec.	64.6	64.9	75.0	73.6	<b>73.3</b>	75.1	<b>79.3</b>	67.6	70.9	73.1	80.2	<b>77.0</b>	
1939—Jan.	64.8	64.8	71.7	73.5	<b>73.3</b>	75.7	<b>78.4</b>	67.2	70.9	71.5	80.0	<b>76.9</b>	
Feb.	64.7	64.9	71.9	73.6	<b>73.2</b>	74.5	<b>78.1</b>	67.2	70.9	71.5	80.2	<b>76.9</b>	
Mar.	65.1	65.1	72.2	73.2	<b>73.2</b>	73.7	<b>78.0</b>	65.8	70.1	70.2	80.2	<b>76.7</b>	

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

## WHOLESALE PRICE INDEXES: 1936-39



**X—MINERAL PRODUCTION: 1926-38:**

*Dominion Bureau of Statistics*

**VOLUME**

Annual Totals	PRECIOUS METALS			OTHER METALS				NON-METALS				ALL OTHER (1)	Total
	GOLD	SILVER	PLAT <sup>M(2)</sup>	NICKEL	COPPER	LEAD	ZINC	COAL	ASBESTOS	NAT. GAS	PETROL <sup>M</sup>		
	Thousands of Fine Ounces			Millions of Pounds				000 tons	000 tons	mm. cu. ft.	000 bbl.		
1926	1,754	22,372	20	66	133	284	150	16,478	279	19,208	364	*	100
1929	1,928	23,143	30	110	248	327	197	17,497	306	28,378	1,117	*	123
1932	3,044	18,348	65	30	248	256	172	11,739	123	23,420	1,044	*	108
1935	3,285	16,619	190	139	419	339	321	13,888	210	24,911	1,447	*	149
1936	3,748	18,334	235	170	421	383	333	15,229	301	28,113	1,500	*	163
1937	4,096	22,978	139	225	530	412	370	15,836	410	32,381	2,944	*	190
1938	4,715	22,157	161	211	586	419	382	14,248	290	33,441	6,956	*	195

Millions of Dollars

**VALUE**

	GOLD	SILVER	PLAT <sup>M(2)</sup>	NICKEL	COPPER	LEAD	ZINC	COAL	ASBESTOS	NAT. GAS	PETROL <sup>M</sup>	ALL OTHER (1)	Total
	Thousands of Fine Ounces			Millions of Pounds				000 tons	000 tons	mm. cu. ft.	000 bbl.		
1926	36.3	13.9	1.6	14.4	17.5	19.2	11.1	59.9	10.1	7.6	1.3	47.5	240.4
1929	39.9	12.3	1.7	27.1	43.4	16.5	10.6	63.1	13.2	10.0	3.7	69.4	310.9
1932	71.5	5.8	2.0	7.2	15.3	5.4	4.1	37.1	3.0	8.9	3.0	27.9	191.2
1935	115.6	10.8	5.4	35.3	32.3	10.6	9.9	42.0	7.1	9.4	3.5	30.4	312.3
1936	131.3	8.3	7.8	43.9	39.5	15.0	11.0	45.8	10.0	10.8	3.4	35.1	361.9
1937	143.3	10.3	6.8	59.5	68.9	21.1	18.2	48.8	14.5	11.7	5.4	48.9	457.4
1938	165.9	9.6	5.2	53.9	58.0	14.0	11.7	43.9	12.9	11.8	11.8	46.1	444.8

**PROVINCIAL DISTRIBUTION**

**VOLUME**

	PRECIOUS METALS			OTHER METALS				NON-METALS				ALL OTHER (1)	Total
	GOLD	SILVER	PLAT <sup>M(2)</sup>	NICKEL	COPPER	LEAD	ZINC	COAL	ASBESTOS	NAT. GAS	PETROL <sup>M</sup>		
	Thousands of Fine Ounces			Millions of Pounds				000 tons	000 tons	mm. cu. ft.	000 bbl.		
	1937												
Maritimes	20	27	-	-	-	-	5	7,622	-	577	18	*	*
Quebec	711	909	-	-	95	2	9	-	410	-	-	*	*
Ontario	2,587	4,693	139	225	322	-	-	-	-	10,746	165	*	*
Prairie <sup>(3)</sup>	271	5,819	-	-	67	6	69	6,615	-	21,058	2,760	*	*
Br. Columbia	506	11,530	-	-	46	404	287	1,599	-	-	-	*	*
	1938												
Maritimes	27	1	-	-	-	-	-	6,561	-	577	19	*	*
Quebec	880	1,189	-	-	113	-	5	-	290	-	-	*	*
Ontario	2,897	4,323	161	211	325	-	-	-	-	10,973	172	*	*
Prairie <sup>(3)</sup>	315	5,504	-	-	84	5	77	6,247	-	21,891	6,765	*	*
Br. Columbia	596	11,140	-	-	65	414	299	1,440	-	-	-	*	*

**VALUE**

Millions of Dollars

1937

	GOLD	SILVER	PLAT <sup>M(2)</sup>	NICKEL	COPPER	LEAD	ZINC	COAL	ASBESTOS	NAT. GAS	PETROL <sup>M</sup>	ALL OTHER (1)	Total
	Thousands of Fine Ounces			Millions of Pounds				000 tons	000 tons	mm. cu. ft.	000 bbl.		
Maritimes	.7	-	-	-	-	-	.3	26.8	-	.3	-	5.0	33.1
Quebec	24.9	.4	-	-	12.4	.1	.4	-	14.5	-	-	12.5	65.2
Ontario	90.5	2.1	6.8	59.5	41.7	-	-	-	-	6.6	.4	22.4	230.0
Prairie <sup>(3)</sup>	9.5	2.6	-	-	8.8	.3	3.4	16.1	-	4.8	5.0	5.0	55.5
Br. Columbia	17.7	5.2	-	-	6.0	20.6	14.1	5.9	-	-	-	4.1	73.6

1938

	GOLD	SILVER	PLAT <sup>M(2)</sup>	NICKEL	COPPER	LEAD	ZINC	COAL	ASBESTOS	NAT. GAS	PETROL <sup>M</sup>	ALL OTHER (1)	Total
	Thousands of Fine Ounces			Millions of Pounds				000 tons	000 tons	mm. cu. ft.	000 bbl.		
Maritimes	.9	-	-	-	-	-	-	23.6	-	.3	-	5.2	30.0
Quebec	30.9	.5	-	-	11.2	-	.2	-	12.9	-	-	12.6	68.3
Ontario	101.9	1.9	5.2	53.9	31.9	-	-	-	-	6.6	.4	19.7	221.5
Prairie <sup>(3)</sup>	11.1	2.4	-	-	8.4	.2	2.4	15.1	-	5.0	11.4	4.9	60.9
Br. Columbia	21.0	4.8	-	-	6.5	13.8	9.2	5.2	-	-	-	3.6	64.1

† In continuation of table on pages 33 and 34 of the February 1938 Statistical Summary. \* Indexes not available. † Index 1926=100. (1) Chiefly cement, sand and gravel, and clay products. (2) Platinum figures include all platinum metals. (3) Includes Yukon and Northwest Territories.



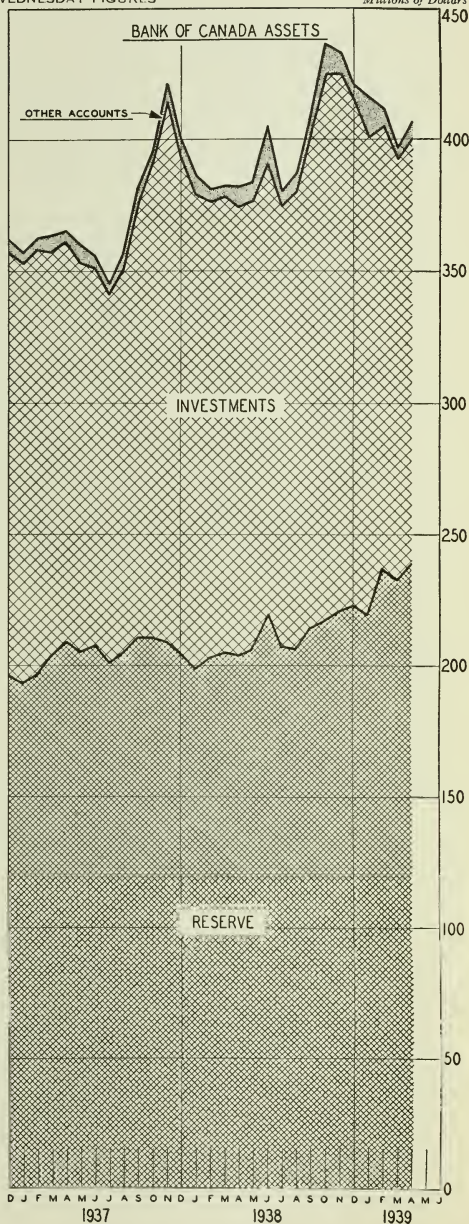
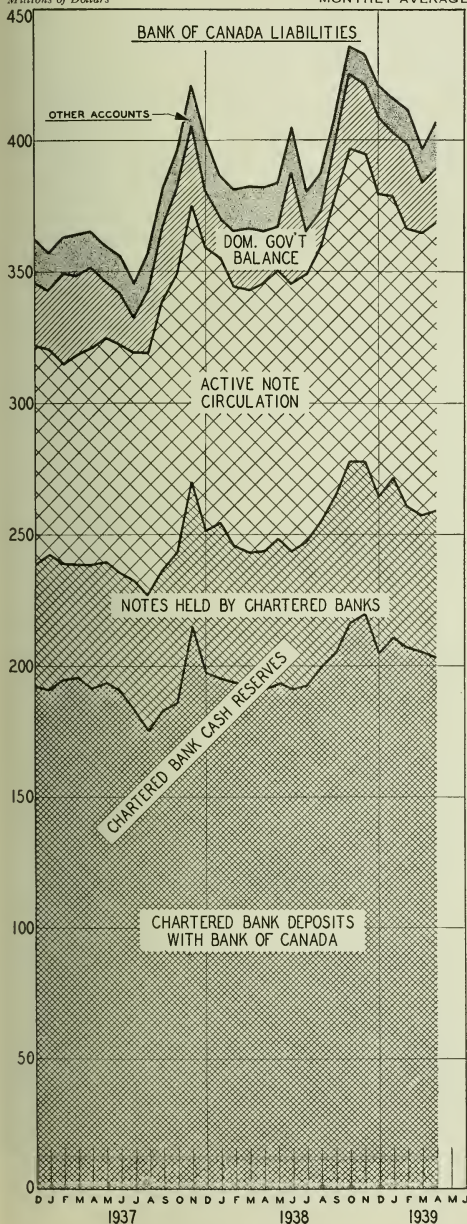
# BANK OF CANADA

## SOURCES AND DISTRIBUTION OF CASH

Millions of Dollars

MONTHLY AVERAGE OF WEDNESDAY FIGURES

Millions of Dollars





Millions of Dollars

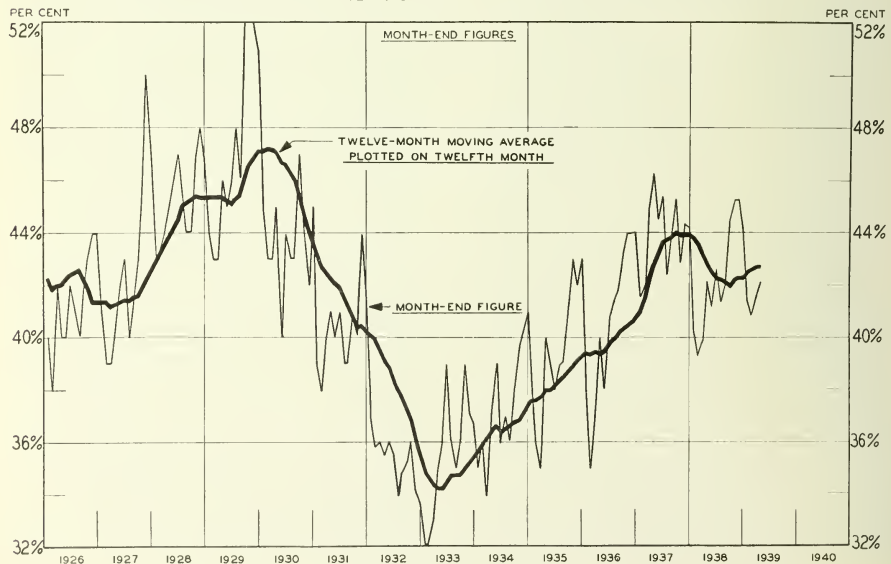
I—BA

	LIABILITIES							Total Assets or Liabilities
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935—9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	294
1936—12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4	322
1937—12 Mths.	49.8	191.4	241.2	25.8	1.2	90.6	13.5	372
1938—12 Mths.	56.0	199.6	255.6	22.8	2.1	105.9	12.5	399
1938—Apr.	52.8	190.7	243.5	20.3	2.7	101.9	13.8	382
May	54.9	193.3	248.2	16.4	2.8	102.1	14.4	383
June	53.0	190.8	243.8	42.4	2.1	101.4	15.1	404
July	55.1	192.6	247.7	16.0	2.0	101.3	13.7	380
Aug.	55.4	199.8	255.2	13.3	1.6	104.3	12.9	387
Sept.	60.2	205.5	265.7	21.4	1.0	111.5	9.3	408
Oct.	62.0	216.2	278.2	28.6	1.4	118.4	9.5	436
Nov.	58.3	219.9	278.2	26.6	1.5	116.4	10.5	433
Dec.	59.6	204.6	264.2	28.4	2.3	115.6	10.1	420
1939—Jan.	61.1	210.4	271.5	23.6	3.3	107.5	10.1	416
Feb.	53.4	207.0	260.4	31.8	3.1	106.0	10.4	411
Mar.	52.1	205.3	257.4	19.3	4.3	107.2	9.1	397
Apr.	56.1	203.7	259.8	20.4	8.0	109.4	9.0	406
Wednesdays								
May 3	54.4 <sup>(2)</sup>	207.8	262.2 <sup>(2)</sup>	32.0	8.5	112.1 <sup>(2)</sup>	10.4	425
10	55.2 <sup>(2)</sup>	207.9	263.1 <sup>(2)</sup>	26.8	9.2	109.8 <sup>(2)</sup>	9.3	418
17	55.8 <sup>(2)</sup>	205.7	261.5 <sup>(2)</sup>	24.1	8.3	110.6 <sup>(2)</sup>	9.8	414
24	54.4 <sup>(2)</sup>	204.7	259.1 <sup>(2)</sup>	28.6	7.8	112.4 <sup>(2)</sup>	9.9	417

(1) Includes "Other Securities".

(2) Estimates.

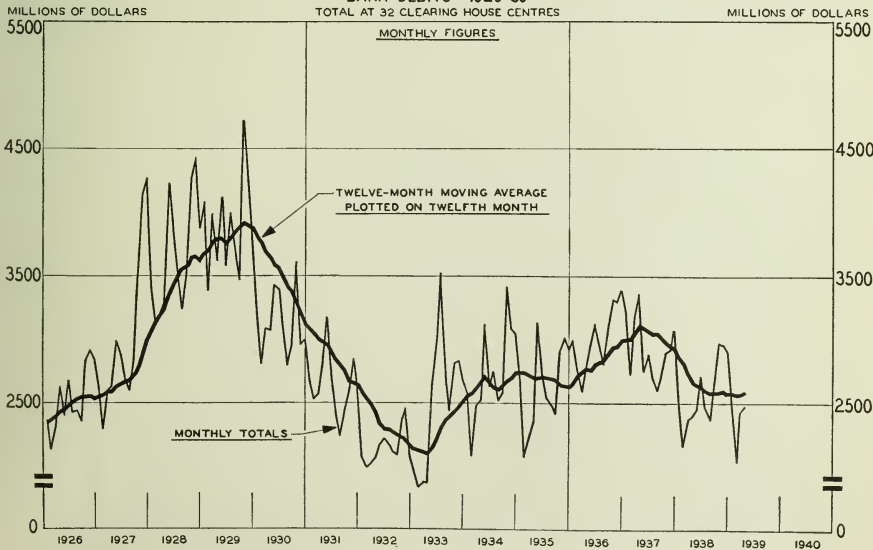
CHARTERED BANKS: RATIO: PUBLIC DEMAND TO TIME DEPOSITS IN CANADA: 1926-39





ASSETS									
Reserve				Securities			Advances	All Other Accounts	
Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total <sup>(1)</sup>			
1.4	10.3	<b>166.2</b>	57.87	25.6	94.0	<b>119.6</b>	4.1	4.0	Average of Wednesday Figures 1935-9 Mths.
1.8	11.4	<b>192.9</b>	61.69	37.0	86.3	<b>123.2</b>	1.7	4.2	1936-12 Mths.
2.5	20.4	<b>204.8</b>	57.11	57.9	98.4	<b>162.2</b>	-	5.1	1937-12 Mths.
.9	28.7	<b>210.6</b>	54.50	122.5	53.0	<b>181.2</b>	.9	6.3	1938-12 Mths.
1.8	21.5	<b>204.0</b>	55.37	116.3	41.5	<b>170.1</b>	2.8	5.4	Apr.—1938
.4	24.4	<b>206.1</b>	55.78	120.7	39.0	<b>170.9</b>	-	7.0	May
-	37.7	<b>219.6</b>	56.34	113.3	51.9	<b>171.3</b>	-	14.0	June
-	26.5	<b>207.3</b>	56.48	114.5	52.5	<b>167.8</b>	-	5.6	July
-	26.0	<b>206.5</b>	55.17	121.3	52.5	<b>173.8</b>	-	6.9	Aug.
-	32.9	<b>214.4</b>	53.65	139.8	48.9	<b>188.7</b>	-	5.8	Sept.
-	36.2	<b>217.6</b>	51.02	161.9	46.1	<b>208.0</b>	4.8	5.6	Oct.
-	39.8	<b>220.9</b>	52.27	162.2	42.5	<b>204.7</b>	2.0	5.6	Nov.
-	40.9	<b>223.3</b>	54.40	151.0	40.5	<b>191.4</b>	-	5.9	Dec.
-	31.1	<b>219.5</b>	54.09	140.1	41.6	<b>181.7</b>	-	14.7	Jan.—1939
-	42.1	<b>236.8</b>	59.01	128.8	39.1	<b>167.9</b>	-	7.0	Feb.
-	32.3	<b>233.9</b>	60.26	129.8	28.6	<b>158.4</b>	-	5.0	Mar.
-	33.2	<b>238.9</b>	60.09	133.7	28.5	<b>162.3</b>	-	5.4	Apr.
-	33.5	<b>239.5</b>	57.75	135.4	29.3	<b>164.7</b>	-	20.9	Wednesdays
-	35.2	<b>241.2</b>	59.00	138.0	29.9	<b>167.9</b>	-	9.0	May 3
-	35.4	<b>241.1</b>	59.61	113.1	53.3	<b>166.4</b>	-	6.8	10
-	39.3	<b>245.2</b>	60.09	113.3	53.4	<b>166.8</b>	-	5.8	17
									24

BANK DEBITS : 1926-39



Millions of Dollars

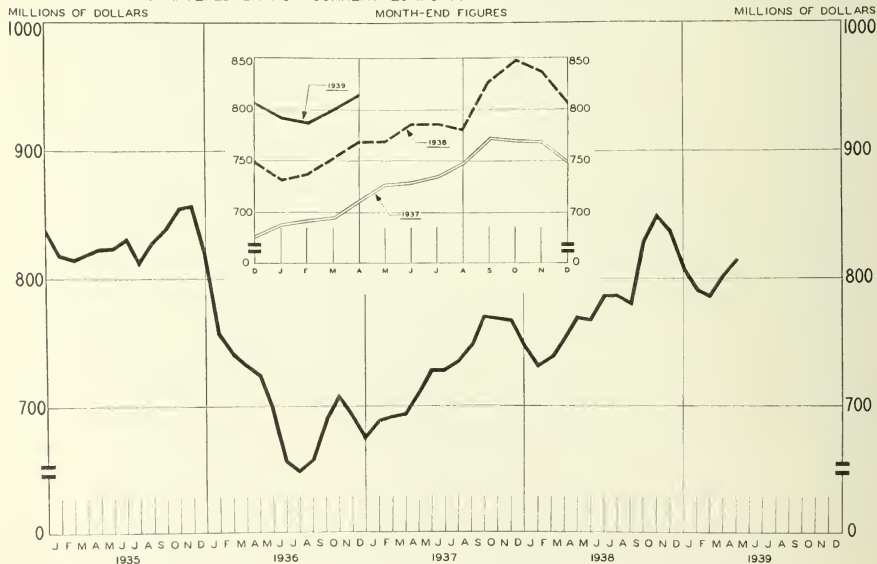
	LIABILITIES							Cash in Canada <sup>(4)</sup>	Securities	
	Notes	Deposits					Total Deposits <sup>(2)</sup>		DOM.-PROV.	
		Demand	Time	Dom. and Prov.	Canadian Deposits <sup>(1)</sup>	Foreign			Short	Long
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	<b>2,333</b>	197	344	
1929	178	696	1,480	102	2,293	418	<b>2,837</b>	212	342	
1932	132	486	1,376	82	1,955	312	<b>2,322</b>	186	490	
1933	130	489	1,379	62	1,941	308	<b>2,290</b>	195	627	
1934	136	514	1,373	66	1,966	322	<b>2,317</b>	203	684	
1935	126	569	1,445	65	2,104	348	<b>2,476</b>	216	407	454
1936	119	618	1,518	77	2,245	401	<b>2,668</b>	225	447	628
1937	110	691	1,574	90	2,382	421	<b>2,840</b>	240	445	674
1938	100	690	1,630	94	2,449	408	<b>2,892</b>	252	447	696
End of										
1938—Apr.	100	687	1,631	96	2,445	398	<b>2,884</b>	243	461	694
May	97	670	1,625	107	2,438	404	<b>2,880</b>	241	448	700
June	104	690	1,621	148	2,484	410	<b>2,939</b>	242	437	719
July	101	671	1,623	101	2,445	397	<b>2,862</b>	235	422	717
Aug.	99	687	1,635	96	2,460	400	<b>2,878</b>	257	435	710
Sept.	104	725	1,633	89	2,492	425	<b>2,937</b>	264	445	684
Oct.	101	749	1,656	75	2,518	419	<b>2,961</b>	286	451	669
Nov.	97	750	1,655	94	2,506	436	<b>3,004</b>	271	448	693
Dec.	95	734	1,660	106	2,498	420	<b>2,986</b>	257	469	693
1939—Jan.	90	700	1,667	90	2,501	430	<b>2,954</b>	269	464	697
Feb.	94	690	1,691	89	2,514	432	<b>2,974</b>	261	481	711
Mar.	97	705	1,700	86	2,538	452	<b>3,021</b>	253	528	671
Apr.	95	716	1,697	97	2,551	468	<b>3,050</b>	255	511	692

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA : 1935-39



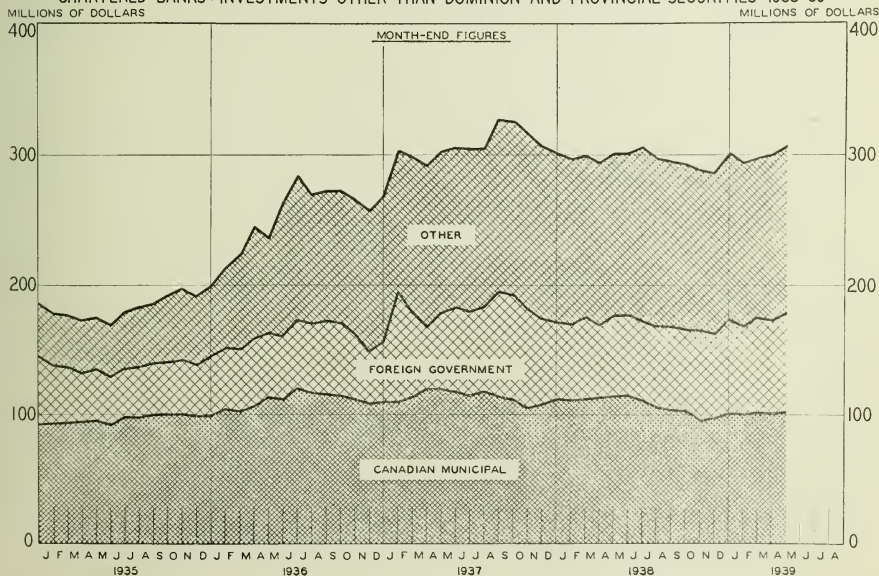
**BANKS**

Millions of Dollars

Year	ASSETS						DAILY AVERAGE DATA				
	Loans						Total Assets	Cash in Canada <sup>(1)</sup>	Canadian Deposits <sup>(4)</sup>	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(5)</sup>
	CANADA			ABROAD		Call					
Call	Current Public	Current Other	Call	Current	Call		Current				
1933	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
1939	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
1936	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
1941	102	907	147	92	148	2,831	189	1,941	9.8	157	1933
1937	102	869	145	107	138	2,838	201	1,966	10.2	163	1934
1944	82	829	134	72	146	2,957	213	2,108	10.1	169	1935
1931	93	699	121	64	150	3,145	225	2,213	10.2	182	1936
1926	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
1940	67	786	129	51	158	3,349	254	2,412	10.5	205	1938
1936	64	770	136	50	160	3,337	240	2,382	10.1	203	Apr.—1938
1939	66	769	130	58	162	3,332	247	2,401	10.3	199	May
1932	69	786	135	53	181	3,399	243	2,421	10.0	200	June
1936	71	786	134	53	152	3,322	245	2,444	10.0	201	July
1940	71	781	132	55	144	3,334	254	2,426	10.5	201	Aug.
1921	60	829	136	45	143	3,400	263	2,442	10.8	214	Sept.
1929	66	848	137	52	142	3,424	277	2,474	11.2	220	Oct.
1926	64	837	133	48	148	3,455	279	2,487	11.2	214	Nov.
1933	65	806	134	51	152	3,431	261	2,473	10.6	216	Dec.
1934	63	792	127	56	148	3,396	269	2,473	10.9	195	Jan.—1939
1930	60	787	133	54	145	3,421	260	2,466	10.6	197	Feb.
1939	56	801	142	49	144	3,471	257	2,485	10.3	201	Mar.
1939	54	814	142	44	143	3,496	258	2,520	10.2	204	Apr.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Includes chartered Bank note circulation and Bank of Canada notes in public circulation.

**CHARTERED BANKS: INVESTMENTS OTHER THAN DOMINION AND PROVINCIAL SECURITIES: 1935-39**



## III—SAVINGS INSTITUTIONS

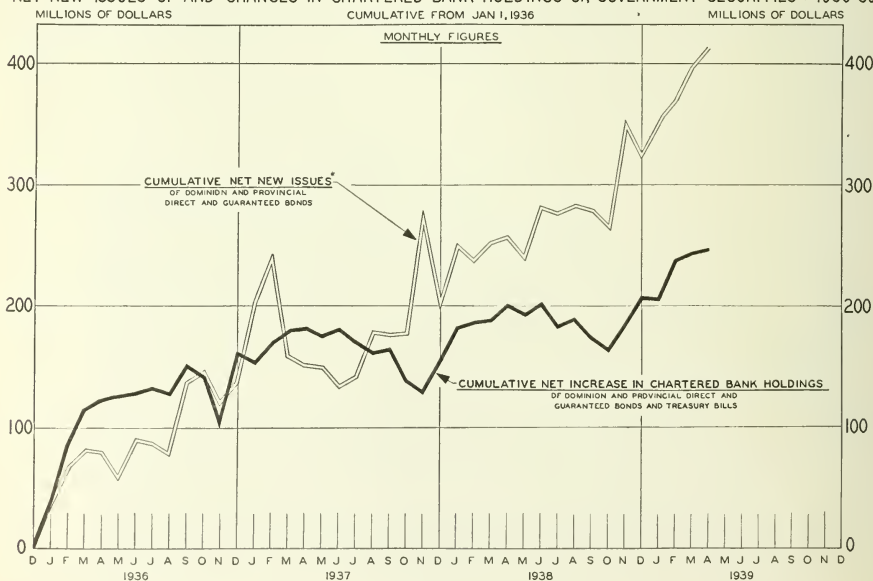
## DEPOSITS

Millions of dollars

Calendar Year-ends <sup>(1)</sup>	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
<b>DOMINION</b>												
<b>POSTAL SAVINGS</b>	31.9 <sup>(2)</sup>	31.1 <sup>(3)</sup>	28.4	26.1	24.8	23.9	23.9	23.2	22.5	22.0	21.9	22.6
<b>PROV. INSTITUTIONS</b>												
Ontario Savings Office	18.4	18.8	19.8	22.8	23.3	26.9	23.7	21.5	21.4	32.0	37.7	40.3
Manitoba Savings Office	15.3	15.6	15.4	14.4	14.7	12.4	*	*	*	*	*	*
Alta. Savings Certificates <sup>(4)</sup>	10.1	11.8	11.6	11.8	11.0	9.2	7.6	5.7	5.6	4.8	4.5	4.1
<b>SAVINGS BANKS</b>												
Montreal City & District <sup>(4)</sup>	56.3	57.9	58.4	55.3	55.4	55.8	54.3	52.9	52.7	54.9	57.8	61.6
La Caisse d'Economie	13.1	13.7	13.0	12.7	12.9	12.7	13.2	13.0	13.1	13.0	13.6	13.5
<b>CAISSES POPULAIRES</b>	6.3	7.9	8.1	8.1	7.8	7.4	6.2	5.6	6.1	6.9	7.7	13.1
<b>LOAN COMPANIES</b>	32.3	37.6	40.0	37.7	39.7	38.4	36.9	31.8	32.6	33.5	33.4	33.8
<b>TRUST COMPANIES<sup>(5)</sup></b>	17.2	22.2	27.9	31.4	35.5	38.4	41.1	44.7	45.1	47.1	49.2	50.3
<b>Total</b>	<b>200.9</b>	<b>216.6</b>	<b>222.6</b>	<b>220.3</b>	<b>225.1</b>	<b>225.1</b>	<b>206.9</b>	<b>198.4</b>	<b>199.1</b>	<b>214.2</b>	<b>225.8</b>	<b>239.3</b>

(1) Figures are for respective fiscal year-ends of institutions and are shown under nearest calendar year-ends. (2) Includes Dominion Government Savings Bank figures. (3) Demand deposits only. (4) Includes non-interest bearing deposits which, for the years 1927-37, ranged between \$34,000 and \$1,924,000. (5) Only companies incorporated in Ontario; not available for other companies whose deposits would be a relatively small amount. \* Transferred to chartered banks in 1932.

## NET NEW ISSUES OF AND CHANGES IN CHARTERED BANK HOLDINGS OF, GOVERNMENT SECURITIES : 1936-39



IV—SECURITY PRICES

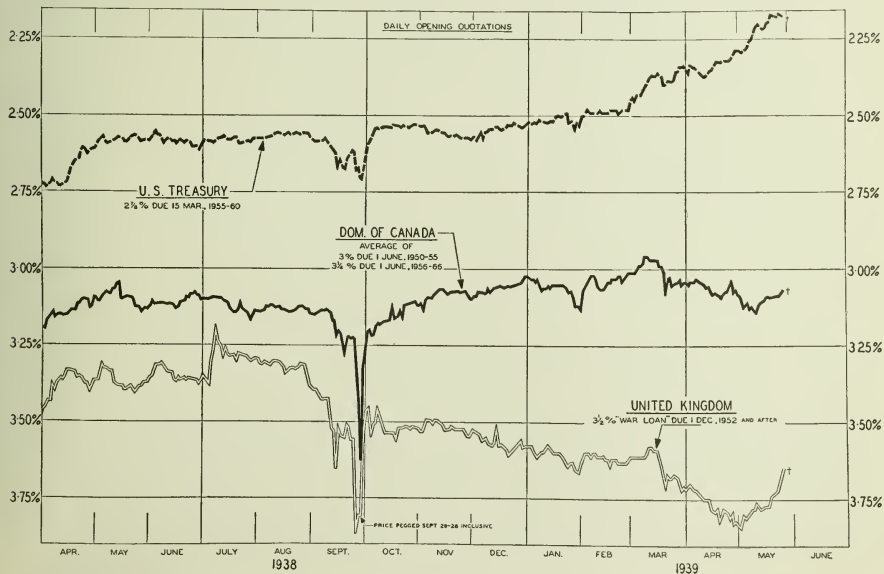
Bank of Canada

Average of Working Days	Government Bonds Middle Prices and Yields						Treasury Bills Three Months Average Yield of Successful Tenders <sup>(4)</sup>		
	Canada* <sup>(1)</sup>		U. K.* <sup>(2)</sup>		U.S.A.* <sup>(3)</sup>		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
1938	99.71	3.15	100.79	3.41	103.51	2.61	.590	.614	.055
1938—Apr.	99.85	3.14	101.39	3.38	102.66	2.68	.503	.512	.061
May	100.35	3.10	101.51	3.37	103.99	2.58	.471	.504	.027
June	100.27	3.11	101.70	3.35	103.94	2.58	.465	.574	.016
July	100.07	3.12	102.50	3.28	103.99	2.58	.489	.522	.054
Aug.	99.92	3.13	101.99	3.32	104.19	2.56	.519	.506	.047
Sept.	98.49	3.23	98.26	3.56	103.26	2.63	.608	.945	.106
Oct.	99.57	3.16	99.44	3.52	104.44	2.54	.747	.773	.018
Nov.	100.57	3.09	99.42	3.52	104.17	2.56	.693	.526	.027
Dec.	100.87	3.06	97.99	3.57	104.36	2.55	.672	1.003	.013
1939—Jan.	100.86	3.06	96.97	3.61	104.74	2.52	.690	.534	Nil
Feb.	101.19	3.04	96.80	3.62	105.15	2.48	.681	.503	.005
Mar.	101.47	3.01	96.07	3.64	106.47	2.39	.665	.506	Nil
Apr.	100.81	3.06	92.80	3.77	107.15	2.34	.636	1.560	.025
May <sup>(5)</sup>	100.26	3.11	92.87	3.77	108.58	2.23	.631	.669	.009

\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

- (1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3½% due June 1, 1956-66.
- (2) United Kingdom 3½% "War Loan" due Dec. 1, 1952 and after; price excluding accrued interest.
- (3) U. S. Treasury 2½% due Mar. 15, 1955-60.
- (4) On for nearest to 15th of each month. (5) Average May 1 - 25 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K. & U.S.A. : 1938-39



\*See note above. (1) May 25.



V—BOND ISSUES AND RETIREMENTS<sup>(1)</sup>

Bank of Canada

Par Values in Millions of Dollars

	I—DOMINION <sup>(2)</sup> DIRECT & GUARANTEED AND OTHER C.N.R. <sup>(3)</sup>							II—PROVINCIAL <sup>(2)</sup> DIRECT & GUARANTEED <sup>(3)</sup>						
	SALES		DELIVERIES		RETIREMENTS <sup>(4)</sup>		Net Deliveries or Retirements	SALES		DELIVERIES		RETIREMENTS <sup>(4)</sup>		Net Deliveries or Retirements
	New	Refunding	New	Refunding	Refunded	Other		New	Refunding	New	Refunding	Refunded	Other	
Annual Total														
1936	129.4	273.3	129.4	273.3	273.3	43.3	86.1	83.0	40.0	80.9	37.0	17.0	60.9	40.0
1937	49.8	298.5	49.8	298.5	298.5	38.9	10.9	103.5	74.1	105.6	77.2	96.2	22.6	63.9
1938	107.6	178.5	107.6	178.5	178.5*	37.4	70.2*	89.3	34.1	89.3	34.1	35.0	36.3	52.1
First Quarter														
1936	82.6	85.4	82.6	85.4	85.4	1.8	80.8	15.7	1.2	15.7	1.2	.7	16.5	.3
1937	35.5	85.0	35.5	85.0	85.0	6.9	28.6	14.5	34.3	15.2	19.8	39.8	4.2	9.0
1938	50.0	48.7	50.0	—	—	1.8	48.2	18.0	12.6	18.0	12.6	13.5	16.7	.4
1939	44.1	25.9	44.1	25.9	25.9	1.1	43.0	35.2	1.0	35.2	1.0	1.0	7.2	28.0

	III—CORPORATIONS							I+II+III Net Deliveries or Retirements	IV DOMINION TREASURY BILLS <sup>(5)</sup>			Municipalities and Religious Institutions	
	SALES		DELIVERIES		RETIREMENTS <sup>(4)</sup>		Net Deliveries or Retirements		Net Deliveries or Retirements	Total outstanding	SALES <sup>(6)</sup>		
	New	Refunding	New	Refunding	Refunded	Other					New	Refunding	
Annual Total													
1936	89.4 <sup>(7)</sup>	183.7	87.4 <sup>(7)</sup>	175.2	162.0	49.1	51.5	177.6 <sup>(7)</sup>	57.3	At end of year 150	25.1	22.9	
1937	58.0	62.2	60.1	70.6	83.8	56.7	9.8	64.9	—	150	27.1	35.4	
1938	31.9	31.0	31.0	30.9	30.9	40.7	9.6	112.7*	5.0	155	31.9	7.0	
First Quarter										At end of quarter			
1936	72.8 <sup>(7)</sup>	59.1	32.0 <sup>(7)</sup>	35.7	18.1	10.5	39.0	119.5 <sup>(7)</sup>	27.3	120	9.1	13.9	
1937	27.8	33.5	29.4	27.9	39.6	11.7	5.9	25.6	—	150	11.1	28.3	
1938	1.4	.8	1.3	.1	.1	10.5	9.2	39.5	—	150	9.1	3.0	
1939	1.6	60.0	2.4	38.1	17.3	14.9	8.3	79.3	—	155	1.3	4.5	

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>(1)</sup>  
 DOMINION<sup>(2)</sup> AND PROVINCIAL<sup>(2)</sup> DIRECT AND GUARANTEED, OTHER C.N.R.  
 AND CORPORATION BONDS<sup>(8)</sup>

Par Values in Millions of Dollars

	DELIVERIES were payable in:					RETIREMENTS <sup>(4)</sup> were payable in:						Net Increase or Net Decrease	
	Canada only	New York only	Canada & New York	London <sup>(9)</sup>	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London <sup>(9)</sup>	Total	Payable in Canada only	Payable Abroad†
	Annual Total												
1936	652.8	126.0	3.0	1.4	783.2	281.2	158.8	33.5	114.6	17.5	605.6	371.6	194.0
1937	542.5	93.8	10.3	15.2	661.7	356.4	24.2	127.6	55.4	33.1	596.8	186.0	121.1*
1938	379.8	40.3	.2	51.2	471.4	196.9	49.2*	24.0	21.4	67.3	358.7*	182.9	70.2*
First Quarter													
1936	155.1	96.0	1.5	—	252.6	26.8	86.4	7.7	9.3	2.9	133.1	128.3	8.8
1937	113.4	93.0	—	6.3	212.7	38.8	.3	108.7	31.0	8.3	187.2	74.5	49.0
1938	81.9	—	—	—	81.9	35.0	2.9	1.4	1.8	1.5	42.5	47.0	7.5
1939	126.5	20.2	—	—	146.7	13.0	4.6	3.0	31.6	15.2	67.4	113.5	34.2

\* The \$40 mm. Dominion issue due in New York on 1st Jan., 1939, which was refunded in New York in November, 1938, is for the purposes of this table taken as maturing in the last quarter of 1938. † Only or optionally. (1) Subject to revision. (2) Treasury Bills are excluded. (3) Particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R." (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Three months Bills, payable in Canada only. (6) It was impossible to classify issues of municipalities and religious institutions totalling \$4.1 mm. in 1936, \$2.5 mm. in 1937 and \$4.8 mm. in 1938 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. (7) Includes \$48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. \$12 mm. was delivered in the first quarter and \$36 mm. in the second quarter of 1936. (8) Issues of municipalities and religious institutions are not included in this tabulation owing to lack of sufficient information. (9) Including issues payable optionally in Canada or London.

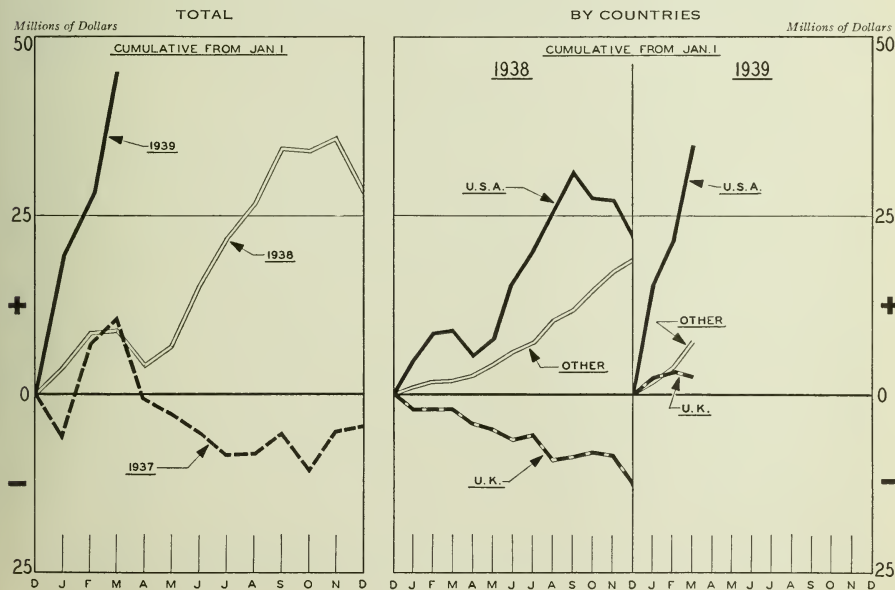
## VI—INTERNATIONAL PURCHASES AND SALES OF SECURITIES

Dominion Bureau of Statistics

Millions of Dollars

First Quarter 1939	Total Net Sales or Net Purchases	Total Sales	Total Purchases	UNITED STATES		UNITED KINGDOM		OTHER COUNTRIES	
				Sales To	Purchases From	Sales To	Purchases From	Sales To	Purchases From
<b>CANADIAN BONDS</b>									
Dominion	3.9	8.3	4.5	5.9	3.6	1.7	.5	.7	.4
Dominion Guaranteed	2.6	5.9	3.3	4.8	2.1	.9	.7	.3	.5
Provincial	10.0	14.1	4.0	13.7	3.6	.3	.3	—	.1
Municipal	1.3	3.5	2.2	1.3	.6	1.8	1.5	.4	.1
Other Railway & Corp'n	1.9	10.2	8.4	6.6	3.8	2.6	3.6	1.0	.9
SUB-TOTAL	19.7	42.0	22.4	32.3	13.8	7.3	6.6	2.4	2.0
<b>UNITED STATES BONDS</b>									
	3.8	5.4	1.6	5.4	1.6	—	—	.1	.1
<b>OTHER COUNTRIES' BONDS</b>									
	.3	2.1	1.8	.3	.8	1.4	.9	.4	.1
<b>UNSPECIFIED BONDS</b>									
	3.9	5.7	1.8	4.7	1.7	.8	.1	.2	—
<b>TOTAL BONDS</b>	<b>27.6</b>	<b>55.2</b>	<b>27.6</b>	<b>42.6</b>	<b>17.9</b>	<b>9.5</b>	<b>7.5</b>	<b>3.1</b>	<b>2.2</b>
<b>COMMON &amp; PREF. SHARES</b>									
Canadian	9.2	29.5	20.3	15.7	13.3	5.2	5.0	8.5	2.0
United States	7.6	29.1	21.5	28.8	21.3	.1	—	.1	.1
Other Countries	.5	.6	.1	.1	.1	.5	—	—	—
<b>TOTAL SHARES</b>	<b>17.3</b>	<b>59.2</b>	<b>41.9</b>	<b>44.7</b>	<b>34.7</b>	<b>5.9</b>	<b>5.1</b>	<b>8.6</b>	<b>2.1</b>
<b>OTHER SECURITIES</b>									
	—	—	—	—	—	—	—	—	—
<b>TOTAL SECURITIES</b>	<b>44.9</b>	<b>114.4</b>	<b>69.5</b>	<b>87.3</b>	<b>52.6</b>	<b>15.4</b>	<b>12.6</b>	<b>11.7</b>	<b>4.3</b>

## INTERNATIONAL NET PURCHASES (−) OR NET SALES (+) OF SECURITIES



## VII—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index Seasonally adjusted 1926 = 100	PRODUCTION						Construction Contracts Awarded	Car Loadings	Employment Index <sup>(b)</sup> Seasonally adjusted 1926 = 100
		Gold	Copper	Steel	Auto-motiles & Trucks	News-print	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	
Annual Totals <sup>(2)</sup>										
1926	100.0	1,754	67.0	776	205.0	1,889	11,926	372.9	3,253	100.0
1929	125.5	1,928	124.1	1,378	262.6	2,725	17,633	576.7	3,524	119.2
1932	78.7	3,044	123.8	339	60.8	1,919	15,863	132.9	2,176	86.4
1933	79.7	2,949	150.0	410	65.9	2,022	17,553	97.3	2,032	84.2
1934	94.2	2,972	182.4	758	116.9	2,605	21,160	125.8	2,321	96.4
1935	102.4	3,285	209.5	942	172.9	2,765	23,404	160.3	2,358	99.8
1936	112.2	3,748	210.5	1,116	162.2	3,225	25,934	162.6	2,494	104.0
1937	122.7	4,096	265.0	1,403	207.5	3,674	27,584	224.1	2,635	114.1
1938	112.9	4,716	293.7	1,156	166.1	2,625	25,994	187.3	2,429	111.4
Monthly Totals										
1937—Nov.	127.9	353.3	25.4	110.7	16.6	302.2	2,415	14.7	235.1	118.8
Dec.	121.4	362.2	24.6	98.3	21.1	293.0	2,458	10.8	204.2	117.8
1938—Jan.	111.8	361.1	26.2	112.4	17.6	222.5	2,281	9.1	187.4	114.7
Feb.	106.7	340.8	23.4	99.0	16.1	202.6	2,058	6.6	179.7	112.3
Mar.	108.8	376.0	24.0	118.7	16.8	224.6	2,258	10.4	199.5	111.2
Apr.	112.4	368.4	23.9	116.4	18.8	200.8	2,064	15.0	184.7	111.5
1938—Nov.	123.4	410.0	23.7	90.1	18.0	245.3	3,376	15.0	219.2	111.3
Dec.	115.6	433.9	24.6	78.6	18.7	209.8	2,350	10.5	178.4	112.3
1939—Jan.	113.0	411.3	24.1	78.2	14.8	208.4	2,387	7.3	171.4	110.6
Feb.	117.0	391.0	20.6	77.2	14.3	200.6	2,214	11.3	159.7	111.0
Mar.	113.2	414.2	26.0	95.7	17.5	220.6	2,367	9.0	191.0	111.1
Apr.	118.6			99.8	16.9	220.8	2,197	12.3	179.0	110.3

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes.

## VIII—VALUE OF AGRICULTURAL PRODUCTION

Dominion Bureau of Statistics

Millions of Dollars

	GROSS VALUE										Total Net Value <sup>(3)</sup>
	Field Crops <sup>(1)</sup>	Farm Animals	Dairy Products	Fruits and Vegetables	Poultry and Eggs	Tobacco	Fur Farming	Maple Products	All Other <sup>(2)</sup>	Total Gross Value	
1926	1,105	178	277	43	84	7	4	5	11	1,714	*
1927	1,173	184	295	46	98	9	5	5	11	1,826	*
1928	1,125	198	298	49	107	7	6	6	12	1,806	*
1929	949	207	292	46	108	6	7	6	10	1,631	1,020
1930	662	167	237	49	95	7	5	5	8	1,235	826
1931	436	97	191	40	56	7	4	3	6	840	550
1932	453	65	159	32	42	6	3	3	4	767	494
1933	454	89	171	33	38	7	4	2	6	805	513
1934	549	99	173	43	46	7	5	3	6	931	576
1935	512	120	181	50	50	11	6	4	6	939	607
1936	612	131	199	44	53	9	7	4	7	1,066	679
1937	556	141	216	42	52	17	7	2	7	1,039	679
1938	529	137	220	43	54	20	6	4	8	1,020	728

(1) See also page 15 of the February 1939 Statistical Summary. (2) Wool, flax fibre, clover, grass seed, honey and wax. (3) Gross value less estimated value of farm products used for seed and feed. \*Not available.

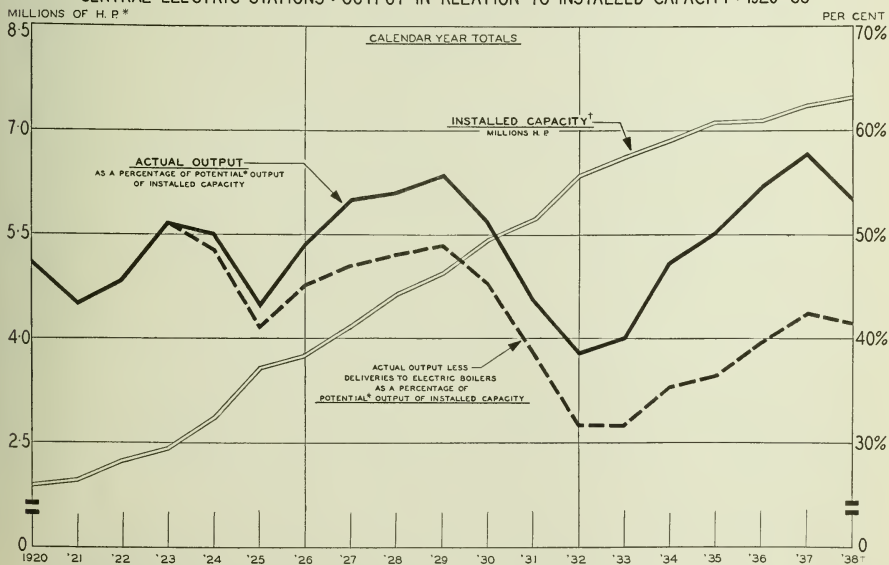
## IX—CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics and Bank of Canada

Millions of Kilowatt Hours

Daily Average	Output of Central Electric Stations			Exports	Deliveries to Electric Boilers	Losses (Estimated)	Firm Power Consumption (Estimated)
	Generated by Water	Generated by Fuel	Total				
1926	32.6	.5	<b>33.1</b>	4.1	2.7	4.4	<b>22.0</b>
1929	48.5	.7	<b>49.2</b>	4.0	5.9	6.8	<b>32.5</b>
1932	43.0	.9	<b>43.9</b>	1.8	7.8	6.3	<b>28.0</b>
1933	46.6	.9	<b>47.5</b>	2.7	9.9	6.7	<b>28.2</b>
1934	57.0	1.0	<b>58.0</b>	3.4	14.6	8.2	<b>31.7</b>
1935	63.1	1.1	<b>64.1</b>	3.7	17.1	9.1	<b>34.2</b>
1936	68.2	1.2	<b>69.4</b>	4.3	19.0	9.8	<b>36.3</b>
1937	74.2	1.4	<b>75.6</b>	5.1	20.0	10.6	<b>39.9</b>
1938	70.0	1.2	<b>71.2</b>	5.0	15.9	9.9	<b>40.4</b>
12 Months Ending Apr. 1939	71.4	1.2	<b>72.6</b>	5.2	16.3	10.2	<b>40.9</b>
Monthly							
1937—Nov.	78.9	1.6	<b>80.5</b>	4.9	21.0	11.3	<b>43.3</b>
Dec.	77.7	1.6	<b>79.3</b>	5.1	21.6	11.1	<b>41.4</b>
1938—Jan.	72.3	1.2	<b>73.6</b>	5.1	18.4	10.3	<b>39.9</b>
Feb.	72.2	1.3	<b>73.5</b>	4.4	17.9	10.4	<b>40.8</b>
Mar.	71.7	1.2	<b>72.8</b>	4.6	17.6	10.2	<b>40.4</b>
Apr.	67.7	1.1	<b>68.8</b>	4.5	15.0	9.6	<b>39.6</b>
1938—Nov.	77.8	1.4	<b>79.2</b>	5.5	19.9	11.1	<b>42.8</b>
Dec.	74.4	1.4	<b>75.8</b>	5.2	17.8	10.6	<b>42.2</b>
1939—Jan.	75.7	1.3	<b>77.0</b>	5.4	18.6	10.7	<b>42.3</b>
Feb.	77.7	1.4	<b>79.1</b>	5.5	20.4	11.0	<b>42.1</b>
Mar.	75.1	1.2	<b>76.3</b>	5.3	18.9	10.7	<b>41.4</b>
Apr.	72.1	1.1	<b>73.2</b>	4.7	16.5	11.0	<b>41.0</b>

## CENTRAL ELECTRIC STATIONS: OUTPUT IN RELATION TO INSTALLED CAPACITY: 1920-38



\* Installed capacity of 1 H.P. has a potential output of 746 watts per hour.

† The 1938 figure is the total for 1937 plus new installations in 1938.

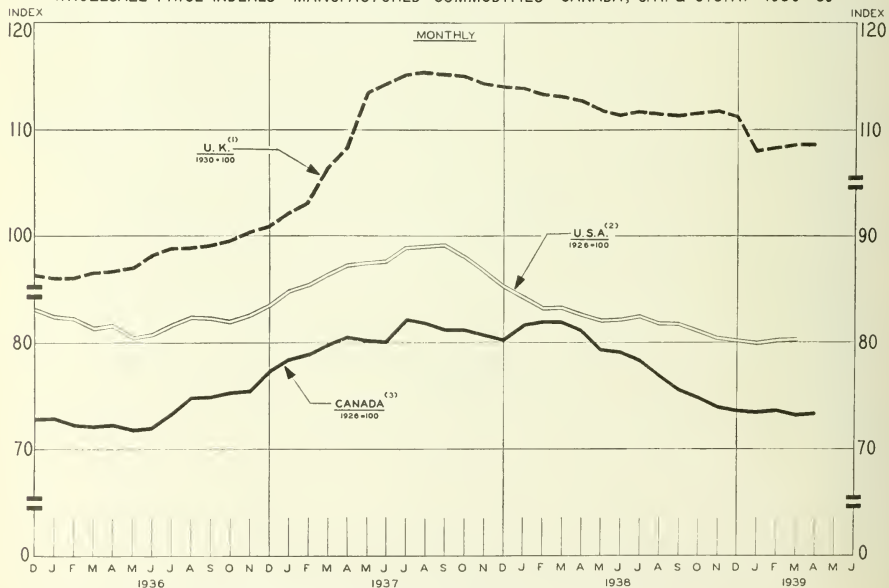
## X—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA Dominion Bureau of Statistics					U.K. Board of Trade <sup>(1)</sup>		U.S.A. Bureau of Labour				
	Farm <sup>†</sup> Products	Raw Materials	Food <sup>s</sup>	Manu- factures	Total	Food <sup>s</sup>	Total	Form Products	Raw Materials	Food <sup>s</sup>	Manu- factures <sup>(2)</sup>	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	<b>100.0</b>	100.0	<b>100.0</b>	100.0	100.0	100.0	100.0	<b>100.0</b>
1929	100.8	97.5	100.0	93.0	<b>95.6</b>	93.9	<b>92.1</b>	104.9	97.5	99.9	94.5	<b>95.3</b>
1932	48.4	55.0	61.5	69.8	<b>66.7</b>	71.8	<b>69.1</b>	48.2	55.1	61.0	70.3	<b>64.8</b>
1933	51.0	56.6	63.8	70.2	<b>67.1</b>	67.8	<b>69.2</b>	51.4	56.5	60.5	70.5	<b>65.9</b>
1934	59.0	63.5	69.7	73.4	<b>71.6</b>	69.5	<b>71.1</b>	65.3	68.6	70.5	78.2	<b>74.9</b>
1935	63.5	66.0	70.4	72.8	<b>72.1</b>	71.0	<b>71.8</b>	78.8	77.1	83.7	82.2	<b>80.0</b>
1936	69.4	70.8	73.4	73.6	<b>74.6</b>	75.0	<b>76.2</b>	80.9	79.9	82.1	82.0	<b>80.8</b>
1937	87.0	84.2	81.2	80.4	<b>84.5</b>	83.7	<b>87.8</b>	86.4	84.8	85.5	87.2	<b>86.3</b>
1938	73.6	72.8	77.4	78.2	<b>78.6</b>	79.7	<b>81.9</b>	68.5	72.0	73.6	82.2	<b>78.6</b>
Monthly												
1938—Apr.	82.5	79.0	80.6	81.3	<b>82.3</b>	82.0	<b>83.2</b>	68.4	71.3	72.3	82.7	<b>78.7</b>
May	77.3	75.8	78.4	79.4	<b>80.3</b>	82.1	<b>82.3</b>	67.5	70.7	72.1	82.1	<b>78.1</b>
June	76.6	75.3	79.2	79.2	<b>80.1</b>	81.3	<b>81.3</b>	68.7	71.4	73.1	82.2	<b>78.3</b>
July	71.5	72.5	79.0	78.4	<b>78.6</b>	80.0	<b>81.2</b>	69.4	72.3	74.3	82.5	<b>78.8</b>
Aug.	64.2	67.5	75.8	77.0	<b>76.0</b>	77.5	<b>80.3</b>	67.3	71.4	73.0	81.8	<b>78.1</b>
Sept.	63.8	65.6	74.3	75.6	<b>74.5</b>	75.2	<b>79.4</b>	68.1	72.0	74.5	81.8	<b>78.3</b>
Oct.	63.8	65.1	73.0	74.8	<b>74.1</b>	75.7	<b>80.0</b>	66.8	70.9	73.5	81.1	<b>77.6</b>
Nov.	64.9	64.6	72.0	74.0	<b>73.5</b>	74.1	<b>79.4</b>	67.8	71.5	74.1	80.5	<b>77.5</b>
Dec.	64.6	64.9	75.0	73.6	<b>73.3</b>	75.1	<b>79.3</b>	67.6	70.9	73.1	80.2	<b>77.0</b>
1939—Jan.	64.8	64.8	71.7	73.5	<b>73.3</b>	75.7	<b>78.4</b>	67.2	70.9	71.5	80.0	<b>76.9</b>
Feb.	64.7	64.9	71.9	73.6	<b>73.2</b>	74.5	<b>78.1</b>	67.2	70.9	71.5	80.2	<b>76.9</b>
Mar.	65.1	65.1	72.2	73.2	<b>73.2</b>	73.7	<b>78.0</b>	65.8	70.1	70.2	80.2	<b>76.7</b>
Apr.	65.5	65.5	72.3	73.3	<b>73.4</b>	74.8	<b>78.4</b>	63.7	68.5	68.6	80.1	<b>76.2</b>

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

## WHOLESALE PRICE INDEXES : MANUFACTURED COMMODITIES : CANADA, U. K. &amp; U. S. A. : 1936-39



(1) Board of Trade Index of Manufactured Articles. (2) Bureau of Labour Index of Prices of Finished Products.  
 (3) D.B.S. Index of Fully and Chiefly Manufactured Commodities; includes Newspaper.



XI—WHOLESALE PRICES: CHIEF COMMODITIES

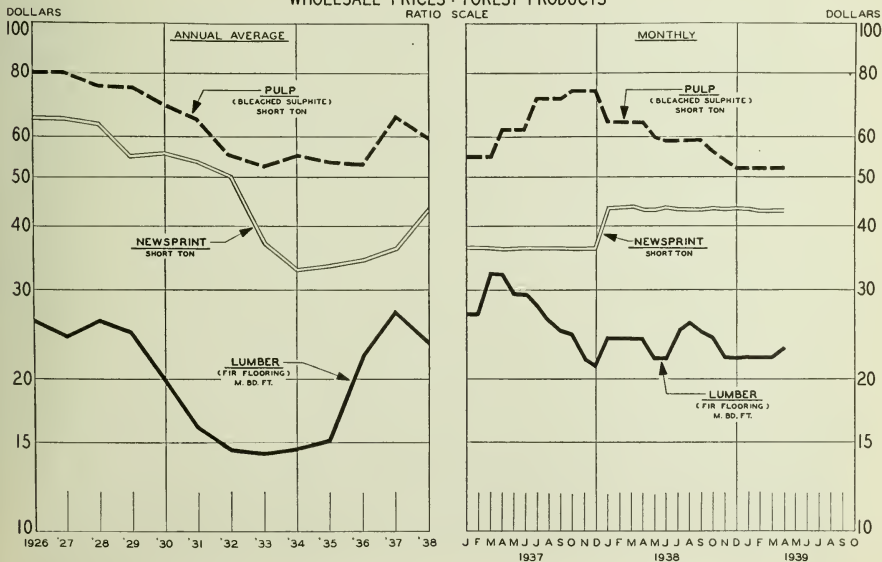
Dominion Bureau of Statistics and Engineering & Mining Journal

Canadian Dollars\*

	Wheat	Flour	Newsprint	Pulp	Lumber	Copper	Steel	Cotton	Gasoline	Coal
	No. 1 Northern	First Patent		Bleached Sulphite	Fir Flooring	Electrolytic	Billets	Middling	Tank Wagon	American Bituminous
	Lake-head bushel	Montreal barrel	f.o.b. Mills short ton	f.o.b. Mills short ton	f.o.b. Mills M. bd. ft.	London <sup>(1)</sup> cwt.	f.o.b. Plant long ton	Hamilton pound	Toronto gallon	Toronto <sup>(2)</sup> short ton
Annual Average										
1926	1.50	8.82	65.0	80.0	26.0	13.8	38.0	.194	.253	6.47
1929	1.34	7.93	55.0	75.0	24.8	18.3	36.0	.199	.199	6.02
1932	.56	4.81	50.2	55.0	14.5	6.3	34.0	.085	.179	5.65
1933	.61	5.09	37.1	52.5	14.3	7.5	34.0	.106	.173	5.35
1934	.75	5.50	32.9	55.0	14.5	7.4	34.0	.138	.163	5.73
1935	.84	5.43	33.4	53.5	15.1	7.8	34.0	.138	.158	5.86
1936	.94	6.08	34.2	53.0	22.2	9.5	34.2	.141	.149	6.75
1937	1.34	7.73	36.1	65.6	27.0	13.1	41.2	.137	.159	6.75
1938	1.02	6.49	43.4	59.5	23.6	10.0	40.0	.106	.158	6.75
Monthly										
1938—Apr.	1.38	7.48	43.2	64.0	24.0	9.7	42.0	.109	.160	6.75
May	1.15	7.00	43.3	60.0	22.0	9.1	42.0	.109	.160	6.75
June	1.14	7.20	43.5	59.0	22.0	9.2	42.0	.106	.160	6.75
July	.98	6.75	43.2	59.0	24.8	9.8	38.0	.109	.160	6.75
Aug.	.77	6.00	43.1	59.0	25.8	10.0	38.0	.104	.160	6.75
Sept.	.63	5.17	43.2	59.0	24.8	10.2	38.0	.100	.160	6.75
Oct.	.62	5.03	43.4	56.0	24.0	11.0	38.0	.107	.150	6.75
Nov.	.59	4.88	43.3	54.0	22.0	10.8	38.0	.107	.150	6.75
Dec.	.61	4.83	43.4	52.0	22.0	10.3	38.0	.103	.150	6.75
1939—Jan.	.60	4.88	43.3	52.0	22.0	10.2	38.0	.106	.150	6.75
Feb.	.60	4.95	43.2	52.0	22.0	10.0	38.0	.106	.150	6.75
Mar.	.60	4.95	43.2	52.0	22.0	10.1	38.0	.105	.150	6.75
Apr.	.61	4.95	43.2	52.0	23.0	10.0	38.0	.102	.150	6.75

\* Prices have been converted into Canadian Funds where necessary. (1) New York price prior to June 1932. (2) Montreal price prior to 1931.

WHOLESALE PRICES: FOREST PRODUCTS



\* F.O.B. Mills converted into Canadian Funds where necessary.

## XII—EXTERNAL TRADE : MERCHANDISE IMPORTS†

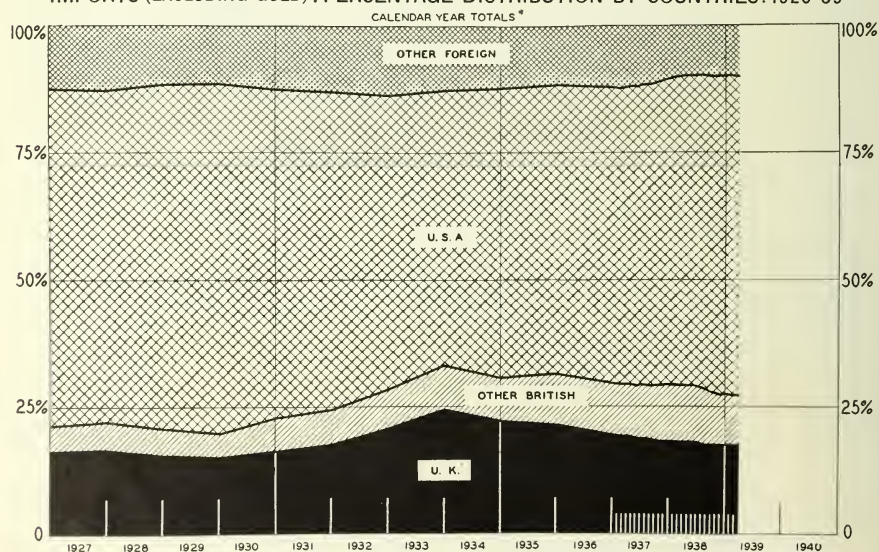
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	From				Total Imports	Re-Exports	Total Retained Imports	Excess of Exports or Imports
	U.K.	Other British	U.S.A.	Other Foreign				
Calendar Year Totals								
1926	165	50	669	125	1,008	15	993	299
1927	182	58	707	139	1,087	20	1,067	176
1928	191	63	826	142	1,222	24	1,198	182
1929	195	62	894	148	1,299	26	1,273	84
1930	163	65	654	127	1,008	19	989	86
1931	109	43	394	82	628	12	616	28
1932	94	35	264	61	453	8	445	115
1933	98	35	217	51	401	6	395	216
1934	113	44	294	63	513	7	507	256
1935	117	57	312	64	550	13	537	306
1936	123	66	370	77	635	13	622	447
1937	147	89	491	82	809	15	794	349
1938	119	67	425	67	677	11	666	333
12 Months Ending April 1939†	116*	65*	413*	65*	651	10	641	358
Monthly								
1938—Jan.	8.9	4.1	32.3	4.4	49.7	1.2	48.5	32.8
Feb.	8.8	3.1	31.2	3.9	47.0	.8	46.1	24.7
Mar.	11.5	5.4	42.9	5.3	65.1	.9	64.2	26.7
Apr.	9.2	3.9	31.4	4.5	48.9	.7	48.2	12.0
1939—Jan.	7.1	3.9	28.8	3.9	43.7	.7	43.0	45.2
Feb.	7.2	2.5	27.0	3.6	40.4	.7	39.7	30.8
Mar.	11.1	4.4	38.4	4.5	58.4	.8	57.6	27.2
Apr.†					41.9	.7	41.2	19.6

†Excluding gold. \*12 Months ending March 1939. †Preliminary.

## IMPORTS (EXCLUDING GOLD) : PERCENTAGE DISTRIBUTION BY COUNTRIES: 1926-39



## XII—EXTERNAL TRADE : MERCHANDISE EXPORTS

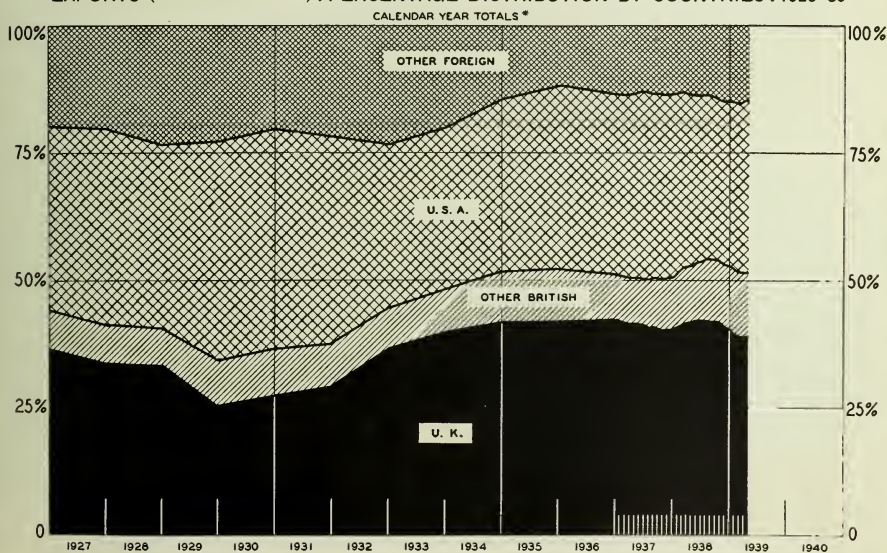
*Compiled from Trade of Canada, Dominion Bureau of Statistics*

*Millions of Dollars*

	Merchandise (Excluding Gold)					Non-Monetary Gold*			Total Exports Including Net Non-Monetary Gold	
	To				Total	Exports	Domestic Monetary Purchase	Imports		Estimated Net Change in Gold held for Acct. of Foreigners
	U.K.	Other British	U.S.A.	Other Foreign						
<b>Calendar Year Totals</b>										
1926	459	96	458	248	<b>1,261</b>	9.5	21.7	.8	—	<b>1,292</b>
1927	410	90	467	244	<b>1,210</b>	12.3	24.7	4.8	—	<b>1,243</b>
1928	446	99	481	312	<b>1,339</b>	25.7	15.4	1.0	—	<b>1,380</b>
1929	290	105	493	264	<b>1,152</b>	35.8	2.3	.9	—	<b>1,190</b>
1930	235	81	373	174	<b>864</b>	22.3	17.3	.7	—	<b>903</b>
1931	171	49	240	128	<b>588</b>	32.7	24.6	.4	—	<b>645</b>
1932	178	39	159	114	<b>490</b>	61.0	9.3	.3	—	<b>560</b>
1933	211	45	168	106	<b>529</b>	79.1	2.6	—	—	<b>611</b>
1934	270	65	219	95	<b>649</b>	109.5	4.2	.1	—	<b>763</b>
1935	304	74	262	86	<b>725</b>	117.3	2.0	.6	—	<b>844</b>
1936	395	84	334	124	<b>938</b>	85.0	—	.7	47.0	<b>1,069</b>
1937	402	104	360	131	<b>997</b>	113.0	12.2	.3	20.3	<b>1,143</b>
1938	340	103	270	125	<b>838</b>	136.5	4.2	57.8	77.7	<b>999</b>
12 Months Ending										
April 1939†	324	102	284	121	<b>831</b>	129.0	25.3	68.9	83.1	<b>999</b>
Monthly										
1938—Jan.	33.6	9.0	20.0	7.7	<b>70.3</b>	11.0	—	—	—	<b>81.3</b>
Feb.	27.3	7.7	16.8	7.8	<b>59.6</b>	11.2	—	—	—	<b>70.8</b>
Mar.	27.8	10.6	22.7	12.3	<b>73.3</b>	8.3	—	—	9.3	<b>90.9</b>
Apr.	18.7	6.2	18.0	8.0	<b>50.9</b>	4.7	—	—	4.6	<b>60.2</b>
1939—Jan.	25.6	10.2	25.3	9.0	<b>70.1</b>	11.0	6.7	.1	.5	<b>88.1</b>
Feb.	22.8	7.1	19.7	8.0	<b>57.6</b>	4.2	8.6	1.9	2.1	<b>70.5</b>
Mar.	26.1	9.6	24.7	9.0	<b>69.3</b>	7.0	2.7	2.9	8.6	<b>84.8</b>
Apr.†	17.0	5.3	20.9	7.2	<b>50.3</b>	5.5	3.1	6.2	8.1	<b>60.8</b>

\*For explanation of headings, see foot-notes to table on page 43 of the March 1939 Statistical Summary. †Preliminary.

### EXPORTS (EXCLUDING GOLD) : PERCENTAGE DISTRIBUTION BY COUNTRIES : 1926-39

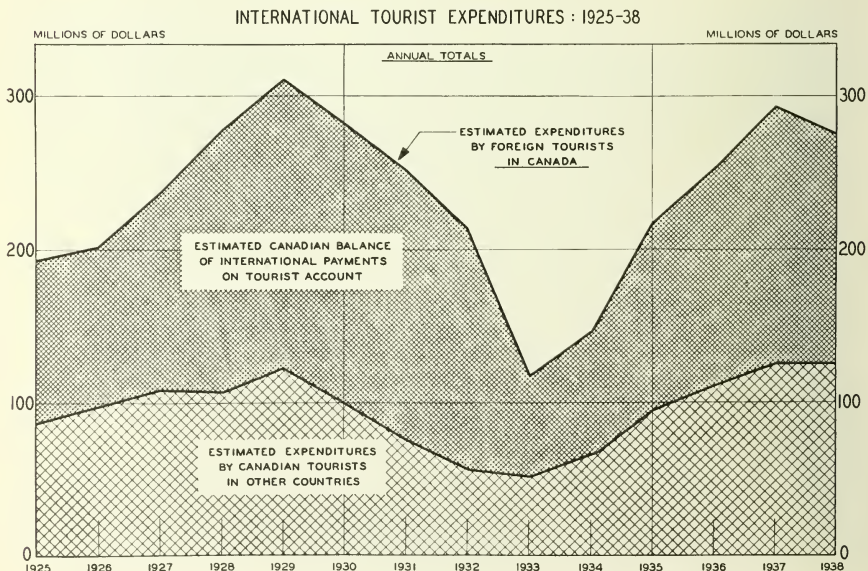




**XIII—INTERNATIONAL TOURIST TRADE**  
*Dominion Bureau of Statistics and Department of Mines and Resources*

	FOREIGN AUTOMOBILES ENTERING CANADA FOR TOURING PURPOSES				Total Canadian Automobiles leaving Canada for Touring Purposes	TOURISTS ENTRIES INTO CANADA			Estimated Expenditures by Foreign Tourists in Canada	Estimated Expenditures by Canadian Tourists in other Countries	Canadian Balance of Payments on Tourist Account
	On 24 Hour Permits	On 60 Day Permits	On 6 Month Permits	Total		Via Ocean Ports	Via U.S.A. Boundary	Total			
	THOUSANDS					THOUSANDS					
1926	1,522	551	4.2	<b>2,076</b>	<b>346</b>	9	9,010	<b>9,019</b>	201	99	<b>102</b>
1927	2,410	740	3.3	<b>3,154</b>	<b>496</b>	10	12,140	<b>12,150</b>	238	109	<b>130</b>
1928	2,699	946	1.2	<b>3,645</b>	<b>520</b>	10	15,449	<b>15,459</b>	275	108	<b>168</b>
1929	3,417	1,091	1.2	<b>4,509</b>	<b>620</b>	10	18,847	<b>18,857</b>	309	122	<b>188</b>
1930	4,110	1,297	2.3	<b>5,409</b>	<b>595</b>	9	21,063	<b>21,072</b>	279	100	<b>179</b>
1931	3,439	1,470	.7	<b>4,910</b>	<b>537</b>	10	19,342	<b>19,352</b>	251	76	<b>174</b>
1932	3,070	1,033	.4	<b>4,104</b>	<b>377</b>	8	14,998	<b>15,006</b>	212	57	<b>155</b>
1933	2,233	863	.3	<b>3,097</b>	<b>417</b>	7	12,883	<b>12,891</b>	117	51	<b>66</b>
1934	2,374	888	.3	<b>3,262</b>	<b>514</b>	9	13,215	<b>13,224</b>	146	64	<b>82</b>
1935	2,633*	971	1.1	<b>3,605</b>	<b>659</b>	9	14,760	<b>14,769</b>	215	96	<b>119</b>
1936	2,880*	1,193	1.3	<b>4,075</b>	<b>690</b>	10	16,398	<b>16,407</b>	251	110	<b>141</b>
1937	3,127*	1,383	1.4	<b>4,512</b>	<b>756</b>	12	18,248	<b>18,260</b>	291	124	<b>166</b>
1938	3,082*	1,264	1.6	<b>4,347</b>	<b>788</b>	22	17,085	<b>17,107</b>	273	124	<b>150</b>

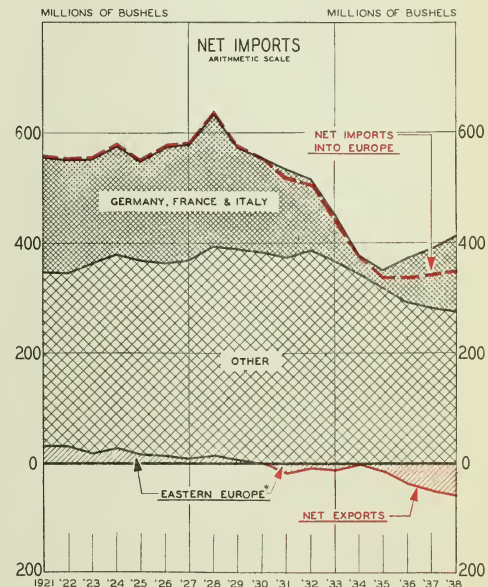
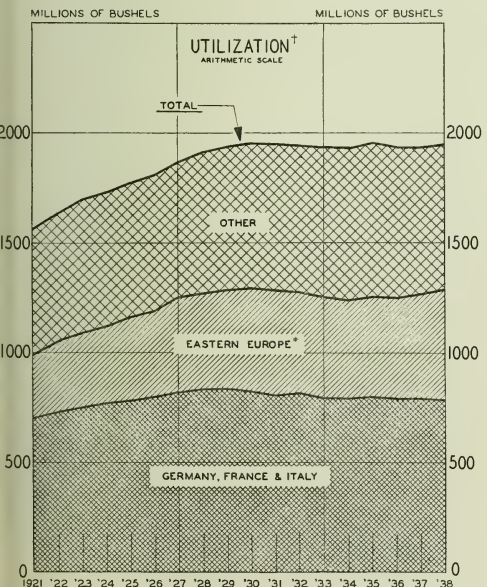
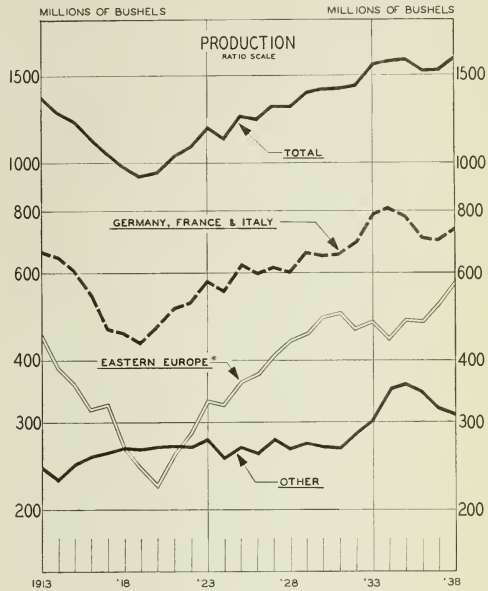
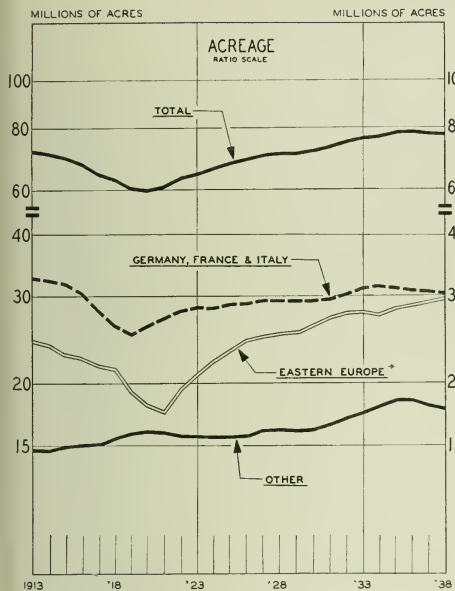
\*On 48 hour permits.



### XIV—EUROPEAN WHEAT STATISTICS†

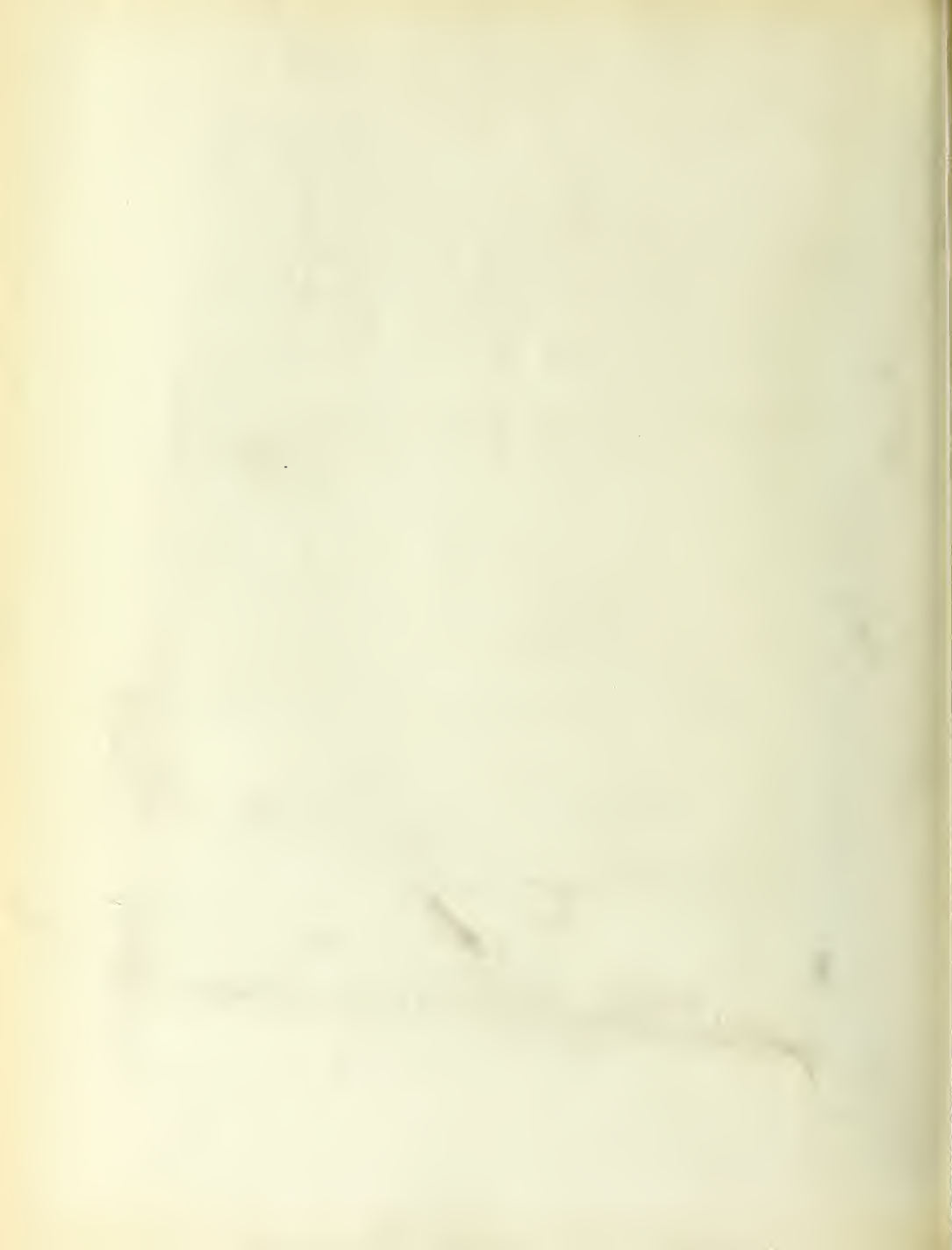
Food Research Institute

RUNNING 3-YEAR AVERAGES



† Excluding U.S.S.R. and Turkey. \* Roumania, Hungary, Yugoslavia, Bulgaria, Czechoslovakia, Austria, Poland, Lithuania, Latvia, Estonia and Finland; and comparable areas before 1918. † Production + Net Imports - Net Exports + Decrease in Stocks - Increase in Stocks.





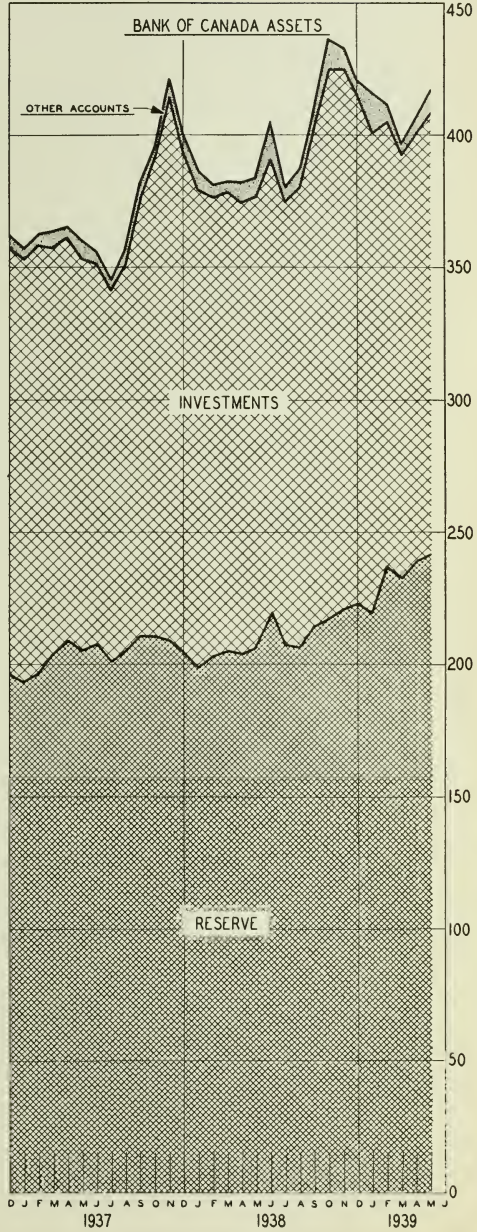
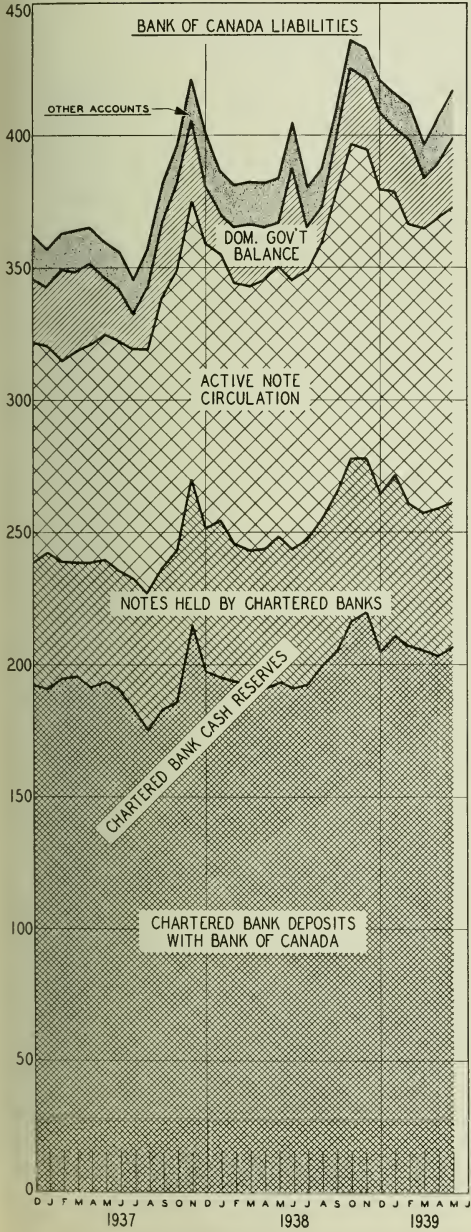
# BANK OF CANADA

## SOURCES AND DISTRIBUTION OF CASH

Millions of Dollars

MONTHLY AVERAGE OF WEDNESDAY FIGURES

Millions of Dollars



Millions of Dollars

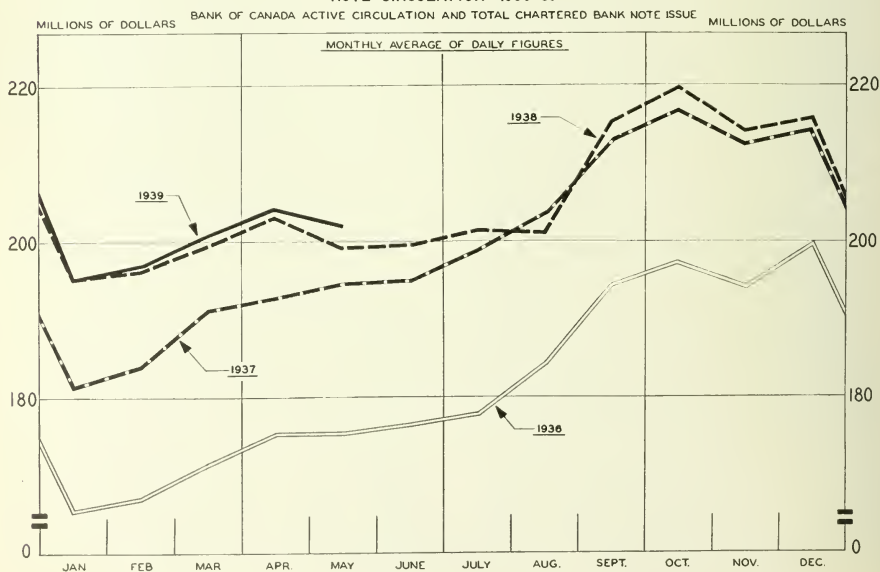
I—B

	LIABILITIES							To Ass- o Liabi
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935- 9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	299
1936-12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4	322
1937-12 Mths.	49.8	191.4	241.2	25.8	1.2	90.6	13.5	372
1938-12 Mths.	56.0	199.6	255.6	22.8	2.1	105.9	12.5	399
1938—May	54.9	193.3	248.2	16.4	2.8	102.1	14.4	383
June	53.0	190.8	243.8	42.4	2.1	101.4	15.1	404
July	55.1	192.6	247.7	16.0	2.0	101.3	13.7	380
Aug.	55.4	199.8	255.2	13.3	1.6	104.3	12.9	387
Sept.	60.2	205.5	265.7	21.4	1.0	111.5	9.3	408
Oct.	62.0	216.2	278.2	28.6	1.4	118.4	9.5	436
Nov.	58.3	219.9	278.2	26.6	1.5	116.4	10.5	433
Dec.	59.6	204.6	264.2	28.4	2.3	115.6	10.1	420
1939—Jan.	61.1	210.4	271.5	23.6	3.3	107.5	10.1	416
Feb.	53.4	207.0	260.4	31.8	3.1	106.0	10.4	411
Mar.	52.1	205.3	257.4	19.3	4.3	107.2	9.1	397
Apr.	56.1	203.7	259.8	20.4	8.0	109.4	9.0	406
May	55.4	206.3	261.7	27.1	8.0	110.8	9.8	417
Wednesdays								
June 7	55.5 <sup>(2)</sup>	206.1	261.6 <sup>(2)</sup>	25.8	5.5	111.0 <sup>(2)</sup>	10.1	414
14	55.6 <sup>(2)</sup>	205.3	260.9 <sup>(2)</sup>	32.5	4.6	110.0 <sup>(2)</sup>	9.0	417
21	56.4 <sup>(2)</sup>	200.9	257.3 <sup>(2)</sup>	36.2	4.7	108.6 <sup>(2)</sup>	8.9	415

(1) Includes "Other Securities".

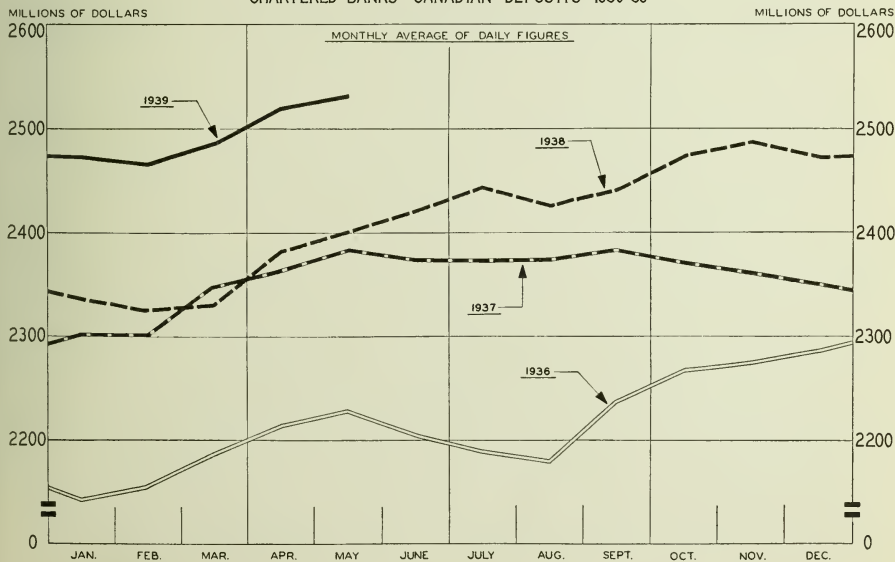
(2) Estimates.

## NOTE CIRCULATION : 1936-39



ASSETS										Average of Wednesday Figures 1935- 9 Mths. 1936-12 Mths. 1937-12 Mths. 1938-12 Mths.
Reserve				Securities			Advances	All Other Accounts		
Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total <sup>(1)</sup>				
6	1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1		4.0
7	1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2	1936-12 Mths.
0	2.5	20.4	204.8	57.11	57.9	98.4	162.2	-	5.1	1937-12 Mths.
0	.9	28.7	210.6	54.50	122.5	53.0	181.2	.9	6.3	1938-12 Mths.
3	.4	24.4	206.1	55.78	120.7	39.0	170.9	-	7.0	May-1938
9	-	37.7	219.6	56.34	113.3	51.9	171.3	-	14.0	June
8	-	26.5	207.3	56.48	114.5	52.5	167.8	-	5.6	July
5	-	26.0	206.5	55.17	121.3	52.5	173.8	-	6.9	Aug.
5	-	32.9	214.4	53.65	139.8	48.9	188.7	-	5.8	Sept.
4	-	36.2	217.6	51.02	161.9	46.1	208.0	4.8	5.6	Oct.
2	-	39.8	220.9	52.27	162.2	42.5	204.7	2.0	5.6	Nov.
4	-	40.9	223.3	54.40	151.0	40.5	191.4	-	5.9	Dec.
4	-	31.1	219.5	54.09	140.1	41.6	181.7	-	14.7	Jan.-1939
6	-	42.1	236.8	59.01	128.8	39.1	167.9	-	7.0	Feb.
6	-	32.3	233.9	60.26	129.8	28.6	158.4	-	5.0	Mar.
6	-	33.2	238.9	60.09	133.7	28.5	162.3	-	5.4	Apr.
9	-	35.6	241.5	59.23	122.8	43.7	166.5	-	9.5	May
4	-	37.1	242.4	60.01	113.3	52.4	165.7	-	5.9	Wednesdays
6	-	42.2	247.8	60.74	111.9	52.4	164.3	-	4.9	June 7
7	-	45.9	251.6	61.83	107.8	52.1	159.9	-	4.3	14
										21

CHARTERED BANKS : CANADIAN DEPOSITS : 1936-39





Millions of Dollars

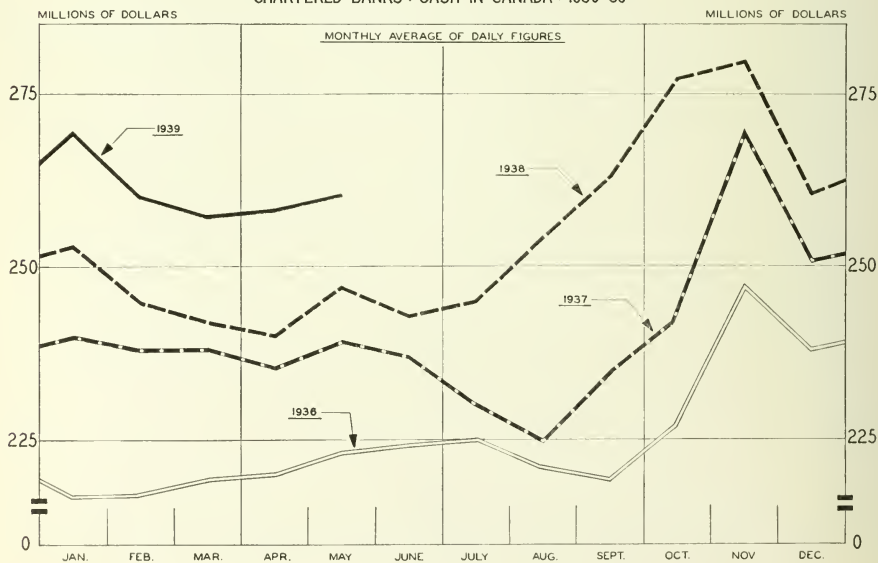
	Notes	LIABILITIES						Cash in Canada <sup>(3)</sup>	Securities		
		Deposits							DOM.-PROV.	Short	Long
		Demand	Time	Dom. and Prov.	Canadian Deposits <sup>(1)</sup>	Foreign	Total Deposits <sup>(2)</sup>				
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	<b>2,333</b>	197		344	
1929	178	696	1,480	102	2,293	418	<b>2,837</b>	212		342	
1932	132	486	1,376	82	1,955	312	<b>2,322</b>	186		490	
1933	130	489	1,379	62	1,941	308	<b>2,290</b>	195		627	
1934	136	514	1,373	66	1,966	322	<b>2,317</b>	203		684	
1935	126	569	1,445	65	2,104	348	<b>2,476</b>	216	407	454	
1936	119	618	1,518	77	2,245	401	<b>2,668</b>	225	447	628	
1937	110	691	1,574	90	2,382	421	<b>2,840</b>	240	445	674	
1938	100	690	1,630	94	2,449	408	<b>2,892</b>	252	447	696	
End of											
1938—May	97	670	1,625	107	2,438	404	<b>2,880</b>	241	448	700	
June	104	690	1,621	148	2,484	410	<b>2,939</b>	242	437	719	
July	101	671	1,623	101	2,445	397	<b>2,862</b>	235	422	717	
Aug.	99	687	1,635	96	2,460	400	<b>2,878</b>	257	435	710	
Sept.	104	725	1,633	89	2,492	425	<b>2,937</b>	264	445	684	
Oct.	101	749	1,656	75	2,518	419	<b>2,961</b>	286	451	669	
Nov.	97	750	1,655	94	2,506	436	<b>3,004</b>	271	448	693	
Dec.	95	734	1,660	106	2,498	420	<b>2,986</b>	257	469	693	
1939—Jan.	90	700	1,667	90	2,501	430	<b>2,954</b>	269	464	697	
Feb.	94	690	1,691	89	2,514	432	<b>2,974</b>	261	481	711	
Mar.	97	705	1,700	86	2,538	452	<b>3,021</b>	253	528	671	
Apr.	95	716	1,697	97	2,551	468	<b>3,050</b>	255	511	692	
May	90	684	1,678	162	2,567	484	<b>3,080</b>	260	444	754	

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS : CASH IN CANADA : 1936-39





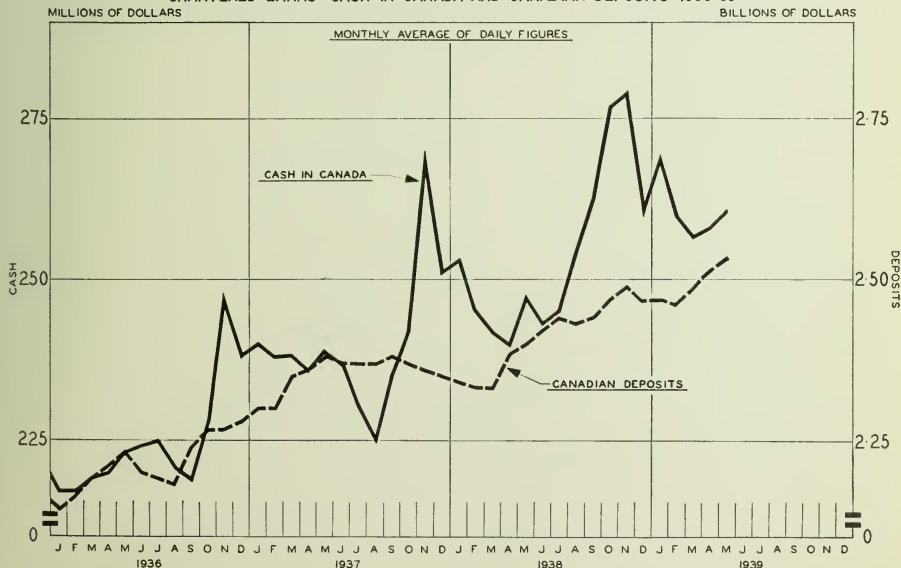
BANKS

Millions of Dollars

ASSETS						DAILY AVERAGE DATA				Average of Daily Figures
Loans					Total Assets	Cash in Canada <sup>(1)</sup>	Canadian Deposits <sup>(2)</sup>	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(3)</sup>	
CANADA			ABROAD							
Call	Current Public	Current Other	Call	Current						
140	934	87	250	261	<b>2,864</b>	192	1,958	9.8	195	1926
267	1,343	112	301	248	<b>3,528</b>	191	2,293	8.3	205	1929
117	1,032	165	84	172	<b>2,869</b>	172	1,955	8.8	158	1932
102	907	147	92	148	<b>2,831</b>	189	1,941	9.8	157	1933
102	869	145	107	138	<b>2,838</b>	201	1,966	10.2	163	1934
82	829	134	72	146	<b>2,957</b>	213	2,108	10.1	169	1935
93	699	121	64	150	<b>3,145</b>	225	2,213	10.2	182	1936
107	732	117	68	165	<b>3,317</b>	240	2,357	10.2	200	1937
67	786	129	51	158	<b>3,349</b>	254	2,412	10.5	205	1938
66	769	130	58	162	<b>3,332</b>	247	2,401	10.3	199	May—1938
69	786	135	53	181	<b>3,399</b>	243	2,421	10.0	200	June
71	786	134	53	152	<b>3,322</b>	245	2,444	10.0	201	July
71	781	132	55	144	<b>3,334</b>	254	2,426	10.5	201	Aug.
60	829	136	45	143	<b>3,400</b>	263	2,442	10.8	214	Sept.
66	848	137	52	142	<b>3,424</b>	277	2,474	11.2	220	Oct.
64	837	133	48	148	<b>3,455</b>	279	2,487	11.2	214	Nov.
65	806	134	51	152	<b>3,431</b>	261	2,473	10.6	216	Dec.
63	792	127	56	148	<b>3,396</b>	269	2,473	10.9	195	Jan.—1939
60	787	133	54	145	<b>3,421</b>	260	2,466	10.6	197	Feb.
56	801	142	49	144	<b>3,471</b>	257	2,485	10.3	201	Mar.
54	814	142	44	143	<b>3,496</b>	258	2,520	10.2	204	Apr.
55	822	142	50	141	<b>3,521</b>	261	2,531	10.3	202	May

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. (1) Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS: CASH IN CANADA AND CANADIAN DEPOSITS: 1936-39



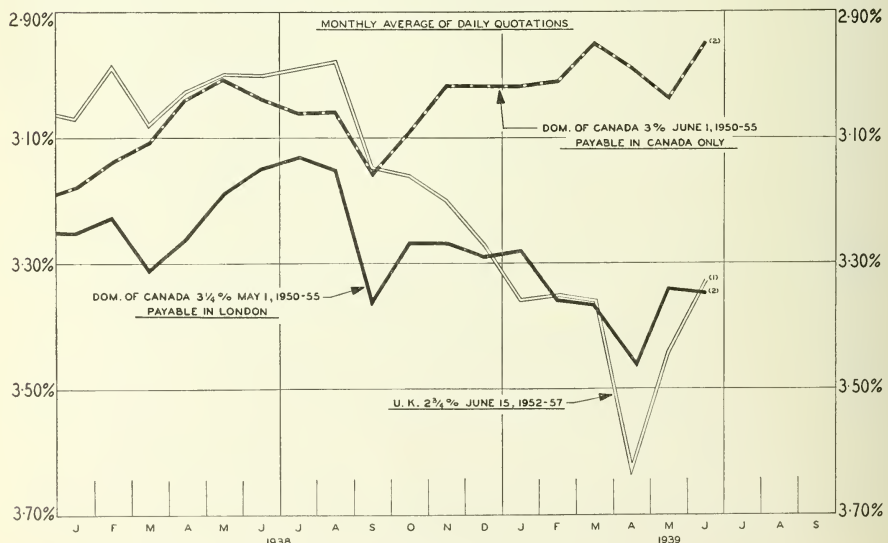
## III—SECURITY PRICES

Bank of Canada

Average of Working Days	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields									
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		3¼% due June 1, 1946-49		5% due Oct. 15, 1943		2% due June 1, 1942	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
1938	100.41	3.22	99.01	3.08	102.73	2.86	113.51	2.27	101.38	1.63
1938—May	100.79	3.19	99.91	3.01	103.44	2.77	114.51	2.15	101.97	1.50
June	101.02	3.18	99.51	3.04	103.41	2.77	114.76	2.06	102.10	1.45
July	100.93	3.18	99.20	3.06	103.05	2.82	113.73	2.22	101.93	1.49
Aug.	100.63	3.20	99.21	3.06	102.94	2.83	113.46	2.23	101.53	1.58
Sept.	99.02	3.30	97.96	3.16	101.59	3.02	112.34	2.41	100.83	1.77
Oct.	100.24	3.23	98.89	3.09	102.30	2.91	112.62	2.31	101.14	1.68
Nov.	101.39	3.15	99.75	3.02	103.25	2.77	113.66	2.06	101.94	1.44
Dec.	101.94	3.10	99.80	3.02	103.44	2.74	113.48	2.06	101.90	1.44
1939—Jan.	101.99	3.10	99.72	3.02	103.70	2.69	112.97	2.12	101.67	1.49
Feb.	102.44	3.07	99.94	3.01	103.85	2.67	112.85	2.09	101.49	1.53
Mar.	102.46	3.07	100.48	2.95	104.02	2.63	112.80	2.06	101.61	1.48
Apr.	101.53	3.13	100.08	2.99	103.10	2.77	112.00	2.19	101.22	1.61
May	101.33	3.15	99.47	3.04	102.88	2.80	111.62	2.22	101.07	1.64
June <sup>(1)</sup>	102.24	3.08	100.43	2.95	104.33	2.57	111.96	2.10	101.23	1.57

(1) Average June 1-23.

CANADIAN AND U.K. GOVERNMENT BOND YIELDS\* 1938-39



\* See note on opposite page. (1) Average June 1-16. (2) Average June 1-23.

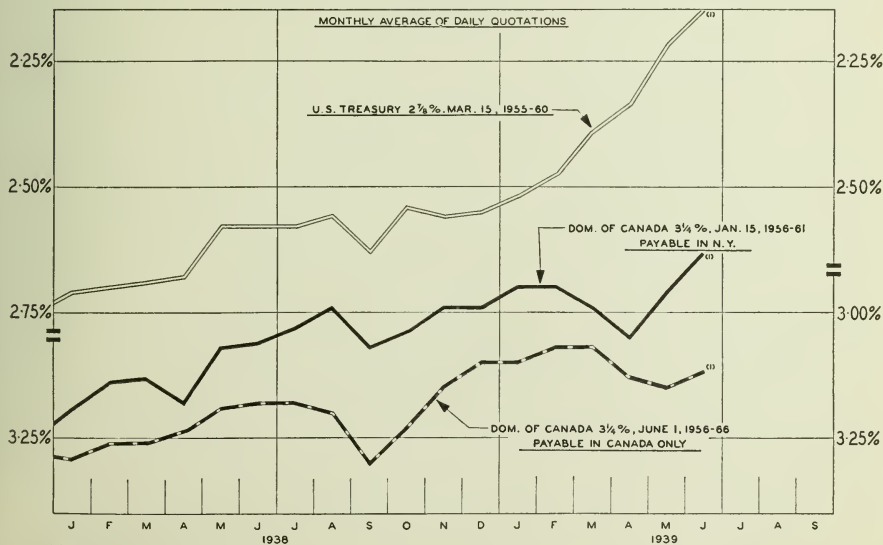
### III—SECURITY PRICES

Bank of Canada

Average of Working Days	Government Bonds Payable Elsewhere Than in Canada Middle Prices and Yields											
	U.S. Treasury*		United Kingdom*		Dominion of Canada*				Dominion Guaranteed C.N.R.*			
	2 7/8% due Mar. 15, 1955-60		2 3/4% due June 15, 1952-57		3 1/4% due Jan. 15, 1956-61		3 1/4% due May 1, 1950-55		4 1/2% due Feb. 1, 1956		4 1/2% due July 1, 1957	
	Domestic		Domestic		Payable in New York only		Payable in London only		Payable in Canada, New York or London		Payable in Canada or New York	
	Price	Yield	Price <sup>(1)</sup>	Yield <sup>(1)</sup>	Price	Yield	Price <sup>(1)</sup>	Yield <sup>(1)</sup>	Price <sup>(2)</sup>	Yield	Price <sup>(2)</sup>	Yield
1938	103.51	2.61	95.35	3.08	102.37	3.07	100.06	3.24	115.63	3.32	115.13	3.41
1938—May	103.99	2.58	96.35	3.00	102.27	3.07	100.63	3.19	116.32	3.28	115.54	3.39
June	103.94	2.58	96.44	3.00	102.56	3.06	101.00	3.15	116.60	3.26	115.81	3.37
July	103.99	2.58	96.61	2.99	102.98	3.03	101.20	3.13	116.22	3.28	115.54	3.38
Aug.	104.19	2.56	96.70	2.98	103.48	2.99	100.98	3.15	116.05	3.29	115.51	3.38
Sept.	103.26	2.63	94.37	3.15	102.39	3.07	98.62	3.36	114.31	3.40	113.84	3.49
Oct.	104.44	2.54	94.02	3.16	102.85	3.04	99.82	3.27	115.61	3.31	115.30	3.39
Nov.	104.17	2.56	93.73	3.20	103.47	2.99	99.78	3.27	116.40	3.25	116.46	3.31
Dec.	104.36	2.55	92.86	3.27	103.53	2.99	99.45	3.29	116.07	3.27	116.35	3.31
1939—Jan.	104.74	2.52	91.66	3.36	104.01	2.95	99.60	3.28	116.24	3.25	116.37	3.31
Feb.	105.15	2.48	91.83	3.35	104.04	2.95	98.60	3.36	116.35	3.24	116.43	3.30
Mar.	106.47	2.39	91.76	3.36	103.43	2.99	98.47	3.37	116.52	3.22	116.46	3.30
Apr.	107.15	2.34	88.34	3.63	102.64	3.05	97.39	3.46	115.52	3.29	115.49	3.36
May	108.70	2.22	90.76	3.44	103.91	2.96	98.89	3.34	115.56	3.28	115.63	3.34
June <sup>(3)</sup>	109.59	2.15	92.25 <sup>(4)</sup>	3.33 <sup>(4)</sup>	104.92	2.88	98.82	3.35	116.74	3.19	116.86	3.26

\* Differing coupon rates and maturity provisions, and the fact that the U.S. Treasury issue is interest from "normal" income tax, vitiate any direct comparison of absolute yield levels. (3) These issues are quoted in London to include accrued interest but are given here excluding interest. (2) Price in Toronto in Canadian funds. (3) Average June 1-23. (4) Average June 1-16.

### CANADIAN AND U.S. A. GOVERNMENT BOND YIELDS\* 1938-39



\* See note above. (1) Average June 1-23.

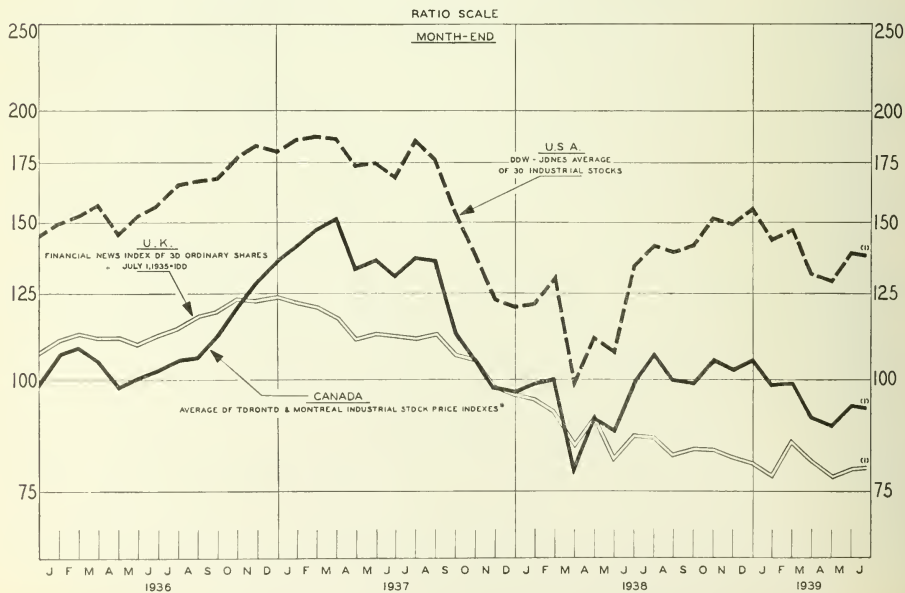
## IV—STOCK EXCHANGE STATISTICS MONTREAL AND TORONTO STOCK EXCHANGES

*Stock Exchange Bulletins*

	MEMBER BORROWINGS ON CANADIAN COLLATERAL <i>Millions of Dollars</i>			MARKET VALUE OF ALL LISTED STOCKS <i>Millions of Dollars</i>		COMMON STOCK PRICE INDEXES				VALUE OF SHARES TRADED DURING MONTH <i>Millions of Dollars</i>	
						MONTREAL STOCK EXCHANGE 1926 = 100		TORONTO STOCK EXCHANGE July-Dec. 1933 = 100			
	Montreal	Toronto <sup>(1)</sup>	Total	Montreal <sup>(1)</sup>	Toronto <sup>(1)</sup>	20	10	20	10	Montreal <sup>(1)</sup>	Toronto <sup>(1)</sup>
						Industrials	Utilities	Goods	Base Metals		
1936—Low	16.1	21.8	39.7	4,711	4,713	70	67	116	67	*	39
High	33.4	40.2	73.6	6,158	5,912	109	86	156	115	*	90
1937—Low	17.5	27.8	45.3	4,780	4,565	66	65	96	64	20	26
High	43.8	46.7	86.1	6,743	6,458	122	93	169	137	94	96
1938—Low	13.4	20.3	33.7	4,263	4,086	61	60	103	64	15	26
High	17.1	27.8	44.9	5,376	5,069	88	69	126	101	32	49
Month-end.											
May	13.6	23.0	36.6	4,583	4,389	68	62	113	73	15	26
June	14.0	23.6	37.6	4,958	4,734	80	69	117	86	20	31
July	16.2	25.7	41.9	5,196	4,960	88	67	126	96	32	41
Aug.	16.3	25.4	41.8	5,022	4,782	80	66	122	89	23	38
Sept.	13.4	20.3	33.7	4,995	4,852	80	64	120	91	29	40
Oct.	14.5	21.4	35.9	5,376	5,069	85	67	122	101	31	49
Nov.	15.0	22.4	37.4	5,252	4,984	82	65	122	100	25	38
Dec.	15.5	23.3	38.8	5,322	5,044	85	64	126	101	20	28
1939—Jan.	13.9	21.6	35.5	5,101	4,854	79	63	124	95	22	34
Feb.	13.3	20.9	34.2	5,200	4,927	79	66	126	96	15	23
Mar.	12.8	16.7	29.5	4,794	4,536	70	64	116	86	25	30
Apr.	10.7	15.4	26.1	4,750	4,547	69	64	113	84	17	24
May	10.9	15.7	26.6	4,881	4,760	73	66	122	88	14	17

(1) Including Curb Market. (2) Monthly figures except in the case of Common Stock Prices where daily figures were used. \*Not available.

### COMMON STOCK PRICES : CANADA, U. K. AND U. S. A. : 1936-39



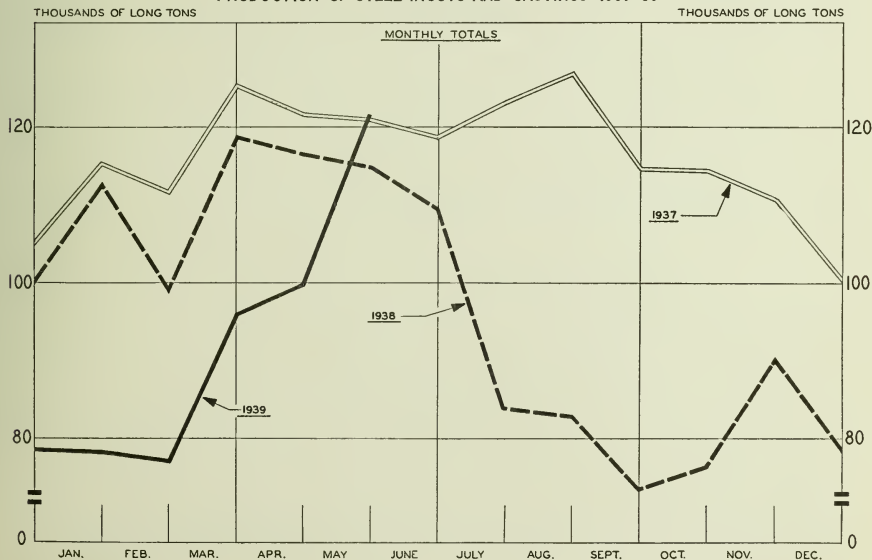
\* Toronto Stock Exchange Index of 20 Industrial Stocks, July-Dec. 1933 = 100, and Montreal Index as given in table above. (1) June 23.

V—INDUSTRIAL ACTIVITY  
Dominion Bureau of Statistics

	Physical Volume of Business Index Seasonally adjusted 1926 = 100	PRODUCTION						Con-struction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Employment Index <sup>(1)</sup> Seasonally adjusted 1926 = 100
		Gold	Nickel	Steel	Auto-mobiles & Trucks	News-print	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilo-watt Hrs.			
Annual Totals <sup>(2)</sup>										
1926	100.0	1,754	33.0	776	205.0	1,889	11,926	372.9	3,253	100.0
1929	125.5	1,928	55.1	1,378	262.6	2,725	17,633	576.7	3,524	119.2
1932	78.7	3,044	15.2	339	60.8	1,919	15,863	132.9	2,176	86.4
1933	79.7	2,949	41.6	410	65.9	2,022	17,553	97.3	2,032	84.2
1934	94.2	2,972	64.3	758	116.9	2,605	21,160	125.8	2,321	96.4
1935	102.4	3,285	69.3	942	172.9	2,765	23,404	160.3	2,358	99.8
1936	112.2	3,748	84.9	1,116	162.2	3,225	25,934	162.6	2,494	104.0
1937	122.7	4,096	112.5	1,403	207.5	3,674	27,584	224.1	2,635	114.1
1938	112.9	4,716	105.1	1,156	166.1	2,625	25,994	187.3	2,429	111.4
Monthly Totals										
1938—Jan.	111.8	361.1	10.1	112.4	17.6	222.5	2,281	9.1	187.4	114.7
Feb.	106.7	340.8	8.0	99.0	16.1	202.6	2,058	6.6	179.7	112.3
Mar.	108.8	376.0	8.6	118.7	16.8	224.6	2,258	10.4	199.5	111.2
Apr.	112.4	368.4	10.2	116.4	18.8	200.8	2,064	15.0	184.7	111.5
May	110.7	381.1	9.3	114.9	18.1	207.7	2,082	18.6	190.2	111.9
1939—Jan.	113.0	411.3	7.4	78.2	14.8	208.4	2,387	7.3	171.4	110.6
Feb.	117.0	391.0	8.7	77.2	14.3	200.6	2,214	11.3	159.7	111.0
Mar.	113.2	414.2	9.0	95.7	17.5	220.6	2,367	9.0	191.0	111.1
Apr.	118.6	406.8	9.2	99.8	16.9	220.8	2,197	12.3	179.0	110.3
May	121.4			121.4	15.7	250.0	2,333	18.4	214.5	113.1

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes.

PRODUCTION OF STEEL INGOTS AND CASTINGS: 1937-39





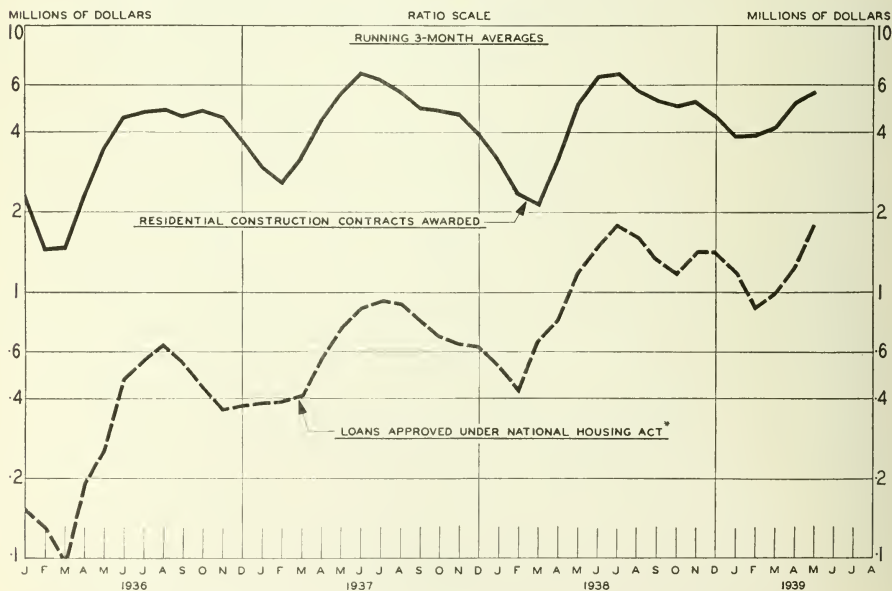
## VI—CONSTRUCTION CONTRACTS AWARDED

Compiled from MacLean Building Reports Limited

Millions of Dollars

	PRIVATE CONTRACTS					Public Contracts Awarded	Total Con- tracts	DISTRIBUTION BY AREAS				
	Resi- dential	Industrial	Business	Engin- eering	Total Private			Maritime	Quebec	Ontario	Western	
Annual Totals												
1926	109.6	79.7	84.3	25.0	<b>298.5</b>	74.4	<b>372.9</b>	8.4	151.9	141.9	70.7	
1927	124.9	40.0	124.1	26.6	<b>315.6</b>	103.4	<b>419.0</b>	9.5	133.2	196.2	80.1	
1928	139.2	63.3	131.0	43.8	<b>377.3</b>	94.8	<b>472.1</b>	36.2	188.4	144.2	103.3	
1929	128.9	63.0	139.6	99.4	<b>431.0</b>	145.7	<b>576.7</b>	20.2	187.8	215.8	152.9	
1930	93.3	31.5	84.6	90.3	<b>299.7</b>	157.3	<b>457.0</b>	19.4	154.7	175.5	107.4	
1931	81.7	14.8	34.4	51.2	<b>182.0</b>	133.5	<b>315.5</b>	16.9	106.1	125.5	67.0	
1932	28.9	7.8	20.5	15.6	<b>72.8</b>	60.0	<b>132.9</b>	9.3	52.6	49.3	21.7	
1933	23.9	9.1	16.3	9.0	<b>58.2</b>	39.1	<b>97.3</b>	7.2	32.5	42.6	15.0	
1934	30.6	8.0	19.3	13.1	<b>71.1</b>	54.7	<b>125.8</b>	10.0	34.1	63.4	18.3	
1935	36.4	10.3	19.8	22.1	<b>88.6</b>	71.7	<b>160.3</b>	14.4	44.5	70.9	30.6	
1936	42.9	15.0	24.3	30.0	<b>112.1</b>	50.5	<b>162.6</b>	17.9	45.7	72.4	26.5	
1937	56.2	33.8	33.4	28.0	<b>151.4</b>	72.6	<b>224.1</b>	21.6	71.9	97.8	32.8	
1938	55.0	16.0	32.1	23.2	<b>126.3</b>	61.0	<b>187.3</b>	19.5	65.8	73.1	28.9	
12 Months Ending May 1939	61.1	18.3	31.7	15.6	<b>126.7</b>	59.0	<b>185.6</b>	17.1	65.0	77.1	26.5	
Monthly Totals												
1938—Mar.	2.1	.3	2.9	2.5	<b>7.9</b>	2.5	<b>10.4</b>	1.1	2.8	3.8	2.7	
Apr.	5.3	2.2	2.0	2.2	<b>11.6</b>	3.4	<b>15.0</b>	1.3	4.2	6.5	3.0	
May	7.7	1.4	3.5	1.7	<b>14.3</b>	4.3	<b>18.6</b>	2.2	6.2	8.0	2.3	
1939—Mar.	3.7	.9	1.8	.2	<b>6.6</b>	2.4	<b>9.0</b>	.4	3.7	3.4	1.5	
Apr.	5.8	1.0	2.7	.1	<b>9.6</b>	2.7	<b>12.3</b>	.9	3.6	5.8	1.9	
May	7.3	4.5	3.4	—	<b>15.2</b>	3.2	<b>18.4</b>	1.3	4.3	10.9	2.0	

## CONSTRUCTION: RESIDENTIAL CONTRACTS AWARDED AND HOUSING ACT LOANS: 1936-39



\*Dominion Housing Act prior to August, 1938.

VII—AGRICULTURE<sup>†</sup>  
 VALUE, YIELD AND ACREAGE OF GRAIN CROPS

Dominion Bureau of Statistics

Millions

Calendar Years	WHEAT			OATS			BARLEY			TOTAL GRAINS		
	Acres	Bushels	\$ Value	Acres	Bushels	\$ Value	Acres	Bushels	\$ Value	Acres	Bushels	\$ Value
Aver. 1926-30	23.9	435.7	379.1	13.0	396.2	178.4	4.7	114.2	56.0	44.8	1,020.4	669.2
" 1931-35	25.5	320.8	151.6	13.6	348.6	86.2	3.8	71.8	22.0	45.6	801.2	284.4
1936	25.6	219.2	205.3	13.3	271.8	116.3	4.4	71.9	49.5	46.1	617.3	405.8
1937	25.6	180.2	184.7	13.0	268.4	114.1	4.3	83.1	42.0	45.7	587.5	373.5
1938	25.9	350.0	205.4	13.0	371.4	89.6	4.5	102.2	28.4	46.1	889.9	351.0

PROVINCIAL DISTRIBUTION

1937

Maritimes	—	.5	.6	.5	10.8	6.3	—	.6	.5	.6	13.7	8.7
Quebec	.1	.9	1.1	1.6	35.9	22.0	.2	3.6	2.9	2.2	46.9	31.1
Ontario	.8	20.3	19.9	2.3	73.8	31.0	.6	16.0	9.4	5.0	151.3	81.9
Manitoba	2.9	45.1	46.0	1.4	43.1	16.4	1.4	34.8	16.4	5.9	126.6	81.5
Saskatchewan	13.9	36.0	37.8	4.4	22.3	8.5	1.2	5.5	2.5	20.2	64.7	49.6
Alberta	7.8	75.7	77.2	2.8	77.0	27.0	1.0	22.1	9.9	11.8	176.4	115.2
Br. Columbia	.1	1.8	2.0	.1	5.6	2.9	—	.5	.4	.2	8.2	5.5

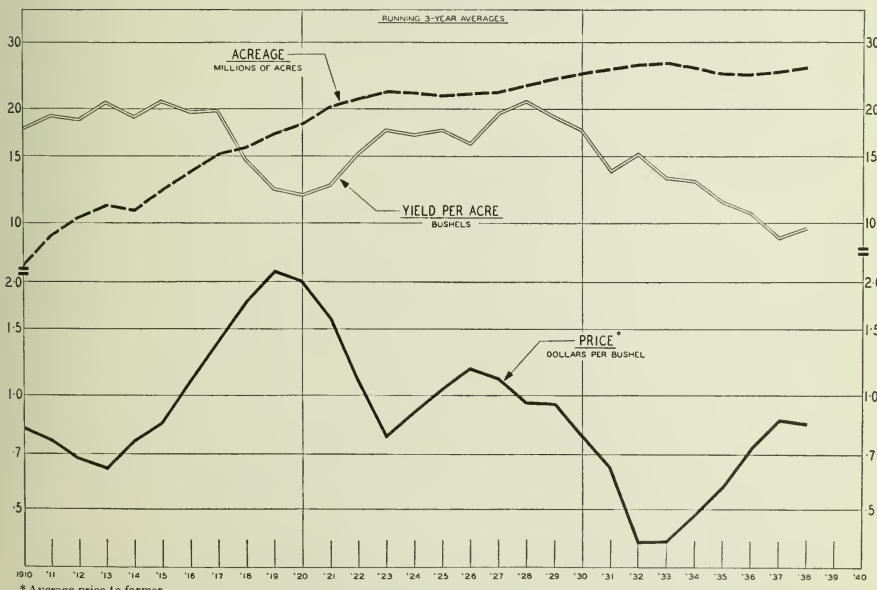
1938

Maritimes	—	.4	.4	.5	13.8	5.6	—	.8	.6	.6	17.0	7.8
Quebec	.1	.8	.7	1.7	38.5	20.8	.2	4.2	2.8	2.3	49.8	28.8
Ontario	.8	21.4	12.5	2.3	82.1	23.8	.5	16.6	6.8	4.9	165.4	60.6
Manitoba	3.2	51.0	31.1	1.5	41.0	7.8	1.4	31.0	7.8	6.4	127.3	48.1
Saskatchewan	13.8	132.0	76.6	4.2	90.0	14.4	1.2	20.0	4.4	19.7	246.6	97.2
Alberta	8.0	143.0	82.9	2.9	101.0	15.2	1.1	29.2	5.8	12.2	276.6	104.9
Br. Columbia	.1	1.4	1.2	.1	5.0	2.0	—	.4	.2	.2	7.1	3.5

† In continuation of table on pages 16 and 17 of the October 1937 Summary. For want of space "Other Grains", which include rye, flax, buckwheat, mixed grains and corn for husking, are omitted; 1937 and 1938 figures for Acres, Bushels, and \$ Value, in millions, are as follows: 1937: 2.8, 55.8, 32.7. 1938: 2.7, 66.3, 27.6.

WHEAT : ACREAGE, YIELD AND PRICE : 1910-38

RATIO SCALE



\* Average price to farmer.

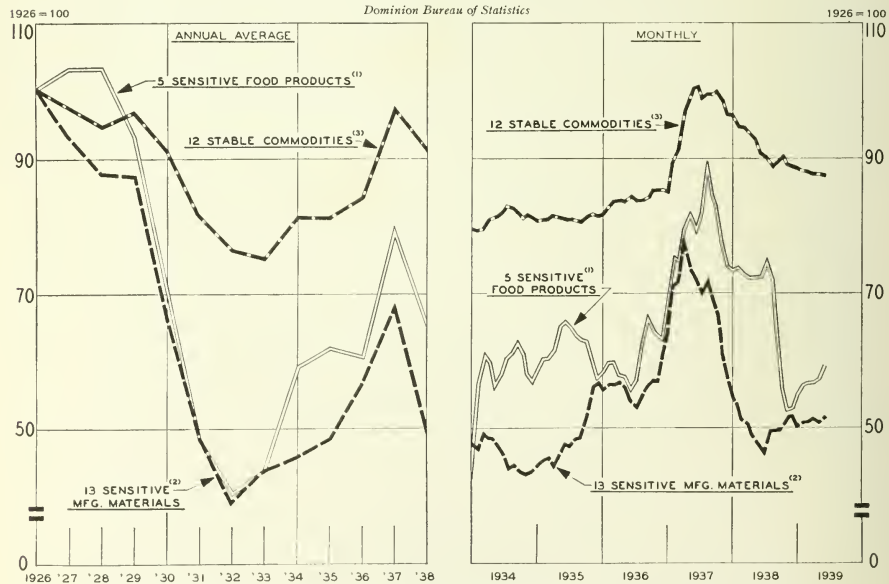
## VIII—WHOLESALE PRICE INDEXES

1926 = 100

CANADA Dominion Bureau of Statistics					U.K. Board of Trade <sup>(1)</sup>		U.S.A. Bureau of Labour					
	Farm <sup>†</sup> Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures <sup>(2)</sup>	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	<b>100.0</b>	100.0	<b>100.0</b>	100.0	100.0	100.0	100.0	<b>100.0</b>
1929	100.8	97.5	100.0	93.0	<b>95.6</b>	93.9	<b>92.1</b>	104.9	97.5	99.9	94.5	<b>95.3</b>
1932	48.4	55.0	61.5	69.8	<b>66.7</b>	71.8	<b>69.1</b>	48.2	55.1	61.0	70.3	<b>64.8</b>
1933	51.0	56.6	63.8	70.2	<b>67.1</b>	67.8	<b>69.2</b>	51.4	56.5	60.5	70.5	<b>65.9</b>
1934	59.0	63.5	69.7	73.4	<b>71.6</b>	69.5	<b>71.1</b>	65.3	68.6	70.5	78.2	<b>74.9</b>
1935	63.5	66.0	70.4	72.8	<b>72.1</b>	71.0	<b>71.8</b>	78.8	77.1	83.7	82.2	<b>80.0</b>
1936	69.4	70.8	73.4	73.6	<b>74.6</b>	75.0	<b>76.2</b>	80.9	79.9	82.1	82.0	<b>80.8</b>
1937	87.0	84.2	81.2	80.4	<b>84.5</b>	83.7	<b>87.8</b>	86.4	84.8	85.5	87.2	<b>86.3</b>
1938	73.6	72.8	77.4	78.2	<b>78.6</b>	79.7	<b>81.9</b>	68.5	72.0	73.6	82.2	<b>78.6</b>
Monthly												
1938—May	77.3	75.8	78.4	79.4	<b>80.3</b>	82.1	<b>82.3</b>	67.5	70.7	72.1	82.1	<b>78.1</b>
June	76.6	75.3	79.2	79.2	<b>80.1</b>	81.3	<b>81.3</b>	68.7	71.4	73.1	82.2	<b>78.3</b>
July	71.5	72.5	79.0	78.4	<b>78.6</b>	80.0	<b>81.2</b>	69.4	72.3	74.3	82.5	<b>78.8</b>
Aug.	64.2	67.5	75.8	77.0	<b>76.0</b>	77.5	<b>80.3</b>	67.3	71.4	73.0	81.8	<b>78.1</b>
Sept.	63.8	65.6	74.3	75.6	<b>74.5</b>	75.2	<b>79.4</b>	68.1	72.0	74.5	81.8	<b>78.3</b>
Oct.	63.8	65.1	73.0	74.8	<b>74.1</b>	75.7	<b>80.0</b>	66.8	70.9	73.5	81.1	<b>77.6</b>
Nov.	64.9	64.6	72.0	74.0	<b>73.5</b>	74.1	<b>79.4</b>	67.8	71.5	74.1	80.5	<b>77.5</b>
Dec.	64.6	64.9	75.0	73.6	<b>73.3</b>	75.1	<b>79.3</b>	67.6	70.9	73.1	80.2	<b>77.0</b>
1939—Jan.	64.8	64.8	71.7	73.5	<b>73.3</b>	75.7	<b>78.4</b>	67.2	70.9	71.5	80.0	<b>76.9</b>
Feb.	64.7	64.9	71.9	73.6	<b>73.2</b>	74.5	<b>78.1</b>	67.2	70.9	71.5	80.2	<b>76.9</b>
Mar.	65.1	65.1	72.2	73.2	<b>73.2</b>	73.7	<b>78.0</b>	65.8	70.1	70.2	80.2	<b>76.7</b>
Apr.	65.5	65.5	72.3	73.3	<b>73.4</b>	74.8	<b>78.4</b>	63.7	68.5	68.6	80.1	<b>76.2</b>
May	65.2	66.5	72.2	73.2	<b>73.7</b>	75.2	<b>78.9</b>	63.7	68.9	68.2	79.9	<b>76.2</b>

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

## INDUSTRIAL MATERIAL PRICE INDEXES : 1926 - 39



**IX—COST OF LIVING INDEXES<sup>(1)</sup>**

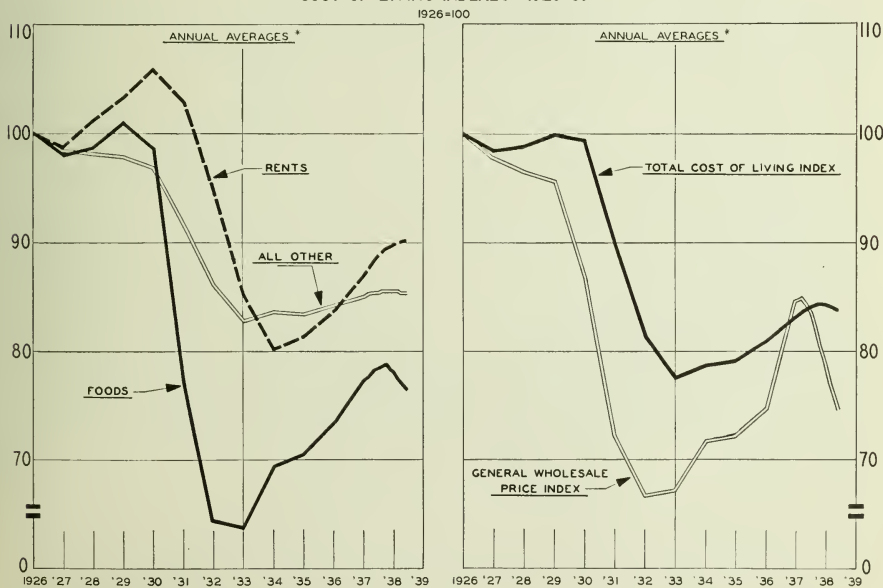
*Dominion Bureau of Statistics*

*Index 1926 = 100*

	Food 30%	Fuel 6%	Clothing 18%	Rents 20%	Sundries 26%	Fuel, Clothing, Household Requirements	Foods, Fuel, Clothing, Household Requirements	Total 100%
<i>Average of Months</i>								
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	<b>100.0</b>
1927	98.1	97.9	97.5	98.8	99.1	97.9	97.9	<b>98.4</b>
1928	98.6	96.9	97.4	101.2	98.8	97.3	97.9	<b>98.9</b>
1929	101.0	96.4	96.9	103.3	99.0	96.9	98.9	<b>99.9</b>
1930	98.6	95.7	93.9	105.9	99.4	94.9	96.7	<b>99.2</b>
1931	77.3	94.2	82.2	103.0	97.4	87.3	82.5	<b>89.6</b>
1932	64.3	91.4	72.3	94.7	94.6	80.3	72.6	<b>81.3</b>
1933	63.7	87.7	67.1	85.1	92.6	76.2	70.1	<b>77.5</b>
1934	69.4	87.7	69.7	80.1	92.1	77.7	73.7	<b>78.6</b>
1935	70.4	86.8	69.9	81.3	92.2	77.5	74.1	<b>79.1</b>
1936	73.4	86.4	70.5	83.7	92.8	78.0	75.9	<b>80.8</b>
1937	77.3	84.9	72.7	86.9	93.4	79.8	78.6	<b>83.1</b>
1938	78.0	85.2	73.3	89.8	94.1	80.6	79.3	<b>84.1</b>
<i>Monthly</i>								
1938—Sept.	77.6	84.8	73.4	90.3	94.0	80.5	79.1	<b>84.1</b>
Oct.	77.1	85.1	73.4	90.1	93.9	80.6	78.9	<b>83.9</b>
Nov.	76.6	85.5	73.4	90.1	94.2	80.6	78.7	<b>83.8</b>
Dec.	76.2	85.7	72.8	90.1	94.2	80.3	78.3	<b>83.6</b>
1939—Jan.	75.2	85.7	72.8	90.1	94.2	80.3	77.8	<b>83.3</b>
Feb.	74.5	85.5	72.8	90.1	94.2	80.3	77.5	<b>83.1</b>
Mar.	74.5	85.4	72.8	90.1	94.1	80.2	77.4	<b>83.1</b>
Apr.	74.5	85.2	72.8	90.1	94.3	80.2	77.4	<b>83.1</b>
May	74.6	84.6	72.8	90.0	94.3	80.1	77.4	<b>83.1</b>

(1) Components were selected and weighted on the basis of a family income of \$2,000-\$2,500 in the years 1926-9.

**COST OF LIVING INDEXES : 1926-39**



\*Running 12-month averages in 1938-39.

## X—EXTERNAL TRADE : MERCHANDISE IMPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

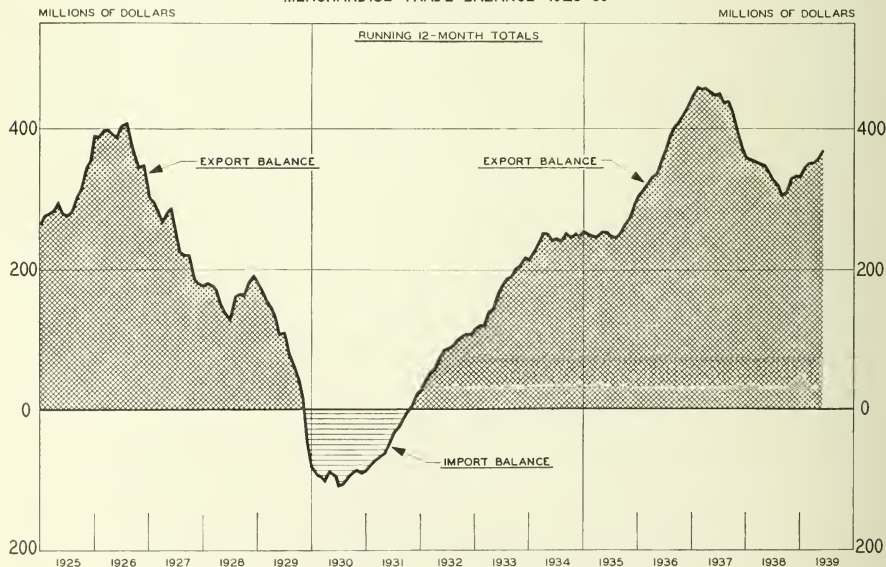
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum, Asphalt and Products	Cool and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non- ferrous Metal Products	Chemical Products	All Other	Total Merchandise Imports (1)
Calendar Year Totals												
1926	40	38	30	53	67	184	95	125	51	31	294	1,008
1929	50	28	23	78	64	199	134	208	91	40	385	1,299
1932	27	17	4	43	35	69	29	38	22	28	141	453
1933	22	16	5	31	31	70	29	32	18	24	124	401
1934	26	17	10	41	40	84	42	52	26	28	147	513
1935	28	19	10	44	38	85	50	62	34	30	152	550
1936	33	21	12	50	40	99	55	80	35	32	178	635
1937	36	21	19	59	42	115	86	125	47	37	221	809
1938	30	21	11	56	39	87	58	105	38	35	197	677
12 Months Ending May 1939 <sup>(3)</sup>	30 <sup>(2)</sup>	20 <sup>(2)</sup>	12 <sup>(2)</sup>	56 <sup>(2)</sup>	39 <sup>(2)</sup>	84 <sup>(2)</sup>	53 <sup>(2)</sup>	98 <sup>(2)</sup>	36 <sup>(2)</sup>	35 <sup>(2)</sup>	188 <sup>(2)</sup>	651
Monthly Totals												
1937—Dec.	2.4	1.3	1.3	2.7	3.4	6.6	4.8	9.6	3.5	2.3	15.3	53.1
1938—Jan.	1.9	.7	.8	2.4	3.2	8.0	4.0	8.8	3.3	2.1	14.5	49.7
Feb.	1.7	.5	.5	2.1	2.9	8.0	4.0	8.3	3.0	2.3	13.7	47.0
Mar.	2.5	.8	1.0	2.8	3.3	9.8	5.1	12.4	3.8	3.0	20.6	65.1
Apr.	2.3	.9	.6	2.5	1.9	6.2	4.2	10.0	2.9	2.4	15.0	48.9
May	3.4	3.1	1.4	6.6	3.5	6.9	6.0	11.2	3.6	3.3	18.3	67.1
1938—Dec.	2.1	1.2	1.0	2.1	3.0	5.5	3.9	7.4	2.6	2.2	13.3	44.3
1939—Jan.	2.0	.5	1.2	2.6	3.0	7.0	3.2	6.7	2.4	2.2	12.9	43.7
Feb.	1.7	.5	.7	2.1	3.0	7.0	3.0	6.0	2.2	2.1	12.2	40.4
Mar.	2.7	.8	1.2	2.8	3.4	9.3	4.0	11.2	3.4	2.8	16.9	58.4
Apr.	2.0	1.2	.8	2.1	1.8	5.2	3.0	8.5	2.3	2.2	12.8	41.9
May <sup>(3)</sup>	*	*	*	*	*	*	*	*	*	*	*	73.0

(1) Includes imports destined for re-export. (2) 12-months ending April 1939. (3) Preliminary. \* Not yet available.

### MERCHANDISE<sup>1</sup> TRADE BALANCE : 1925-39



\* Includes Non-monetary Gold.

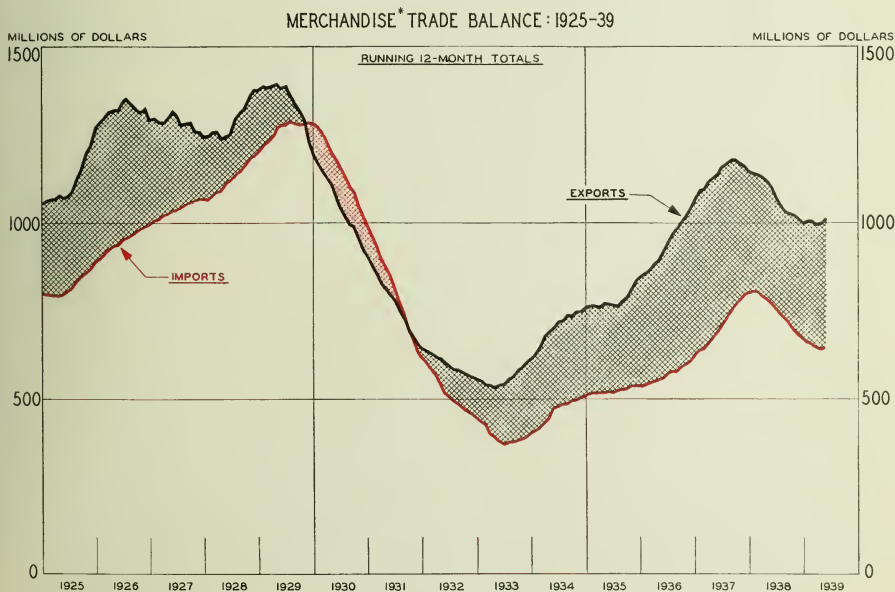


**X—EXTERNAL TRADE : MERCHANDISE EXPORTS**  
**VALUE BY CHIEF COMMODITY CLASSIFICATIONS**  
*Compiled from Trade of Canada, Dominion Bureau of Statistics*

Millions of Dollars

	Grains and Flour	Cattle, Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Lumber and Shingles	Paper, Wood Pulp and Pulpwood	Non-ferrous Metals other than Gold	Machinery and Vehicles	All Other	Total Mds. Exports excluding Gold (1)	Non-Monetary Gold (2)	Total
<b>Calendar Year Totals</b>												
1926	474	81	28	34	71	188	75	60	251	<b>1,261</b>	30	<b>1,292</b>
1929	322	65	19	38	56	212	118	75	248	<b>1,152</b>	37	<b>1,190</b>
1932	160	27	10	14	15	110	44	12	98	<b>490</b>	70	<b>560</b>
1933	146	35	9	18	21	100	67	15	119	<b>529</b>	82	<b>611</b>
1934	162	49	7	20	30	120	90	28	144	<b>649</b>	114	<b>763</b>
1935	166	55	8	23	33	129	116	38	156	<b>725</b>	119	<b>844</b>
1936	269	69	13	27	43	150	134	36	196	<b>938</b>	132	<b>1,069</b>
1937	161	85	14	27	52	190	195	48	226	<b>997</b>	145	<b>1,143</b>
1938	120	70	13	21	41	154	180	43	196	<b>838</b>	161	<b>998</b>
<b>12 Months Ending May 1939<sup>(3)</sup></b>	117	72	14	24	45	156	178	42	196	<b>844</b>	170	<b>1,014</b>
<b>Monthly Totals</b>												
1937—Dec.	11.3	5.9	.4	1.9	3.1	16.1	13.1	3.4	19.9	<b>75.1</b>	16.4	<b>91.5</b>
1938—Jan.	11.6	6.5	.1	4.1	3.0	10.5	14.6	4.2	15.7	<b>70.3</b>	11.0	<b>81.3</b>
Feb.	6.0	5.1	.1	2.6	2.8	9.6	15.0	4.6	13.8	<b>59.6</b>	11.2	<b>70.8</b>
Mar.	7.0	6.8	.2	1.9	3.9	12.8	17.7	5.3	17.7	<b>73.3</b>	17.6	<b>90.9</b>
Apr.	3.3	4.3	.3	.8	2.3	10.5	13.8	3.4	12.2	<b>50.9</b>	9.3	<b>60.2</b>
May	6.1	6.0	.6	1.3	2.8	13.0	16.6	4.2	16.4	<b>67.0</b>	14.3	<b>81.3</b>
1938—Dec.	11.1	5.3	1.1	3.1	3.4	17.6	12.5	3.1	16.7	<b>68.9</b>	11.6	<b>80.5</b>
1939—Jan.	6.6	7.6	.5	5.2	4.1	11.6	14.1	5.0	15.4	<b>70.1</b>	18.1	<b>88.1</b>
Feb.	4.9	5.1	.7	2.6	3.2	9.2	14.2	3.7	14.0	<b>57.6</b>	12.9	<b>70.5</b>
Mar.	5.5	6.1	.6	2.3	4.3	13.0	16.3	4.5	16.7	<b>69.3</b>	15.5	<b>84.8</b>
Apr.	2.8	5.4	.2	1.1	3.2	9.6	13.5	2.4	12.1	<b>50.3</b>	10.6	<b>60.9</b>
May <sup>(3)</sup>	11.3	6.7	1.0	1.6	3.7	14.3	18.6	4.5	18.2	<b>79.9</b>	15.9	<b>95.8</b>

(1) Exports of Canadian produce. (2) For definition and further details see page 101. (3) Preliminary.



# XI—GOLD EXPORT AND IMPORT STATISTICS\* : 1936-39

*Dominion Bureau of Statistics and Bank of Canada*

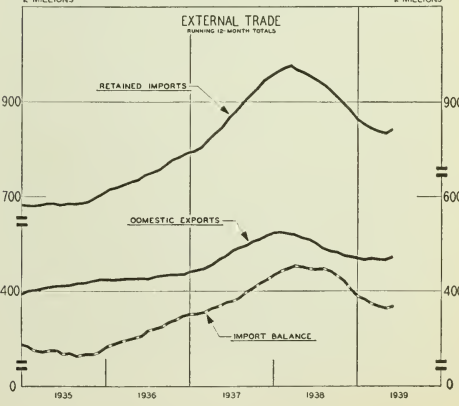
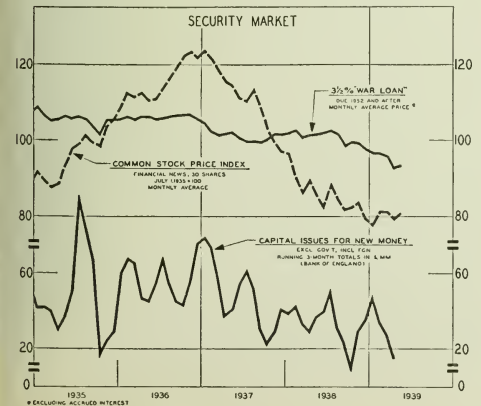
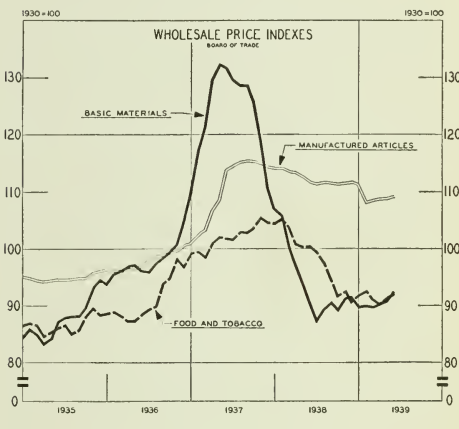
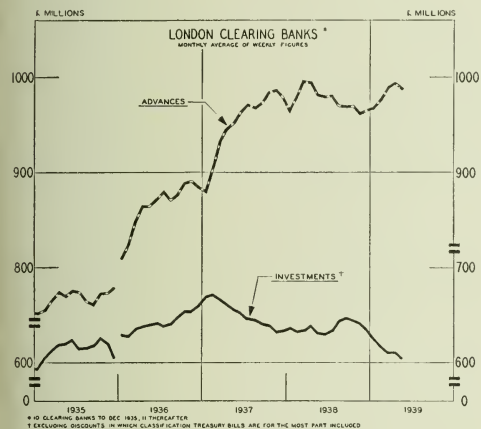
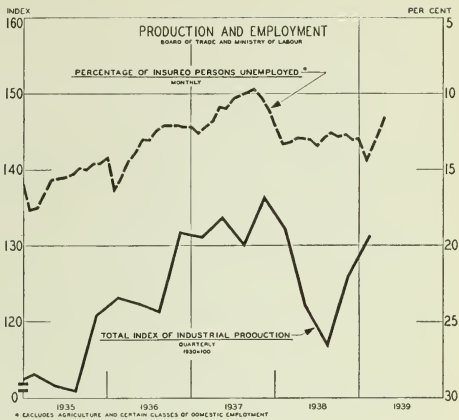
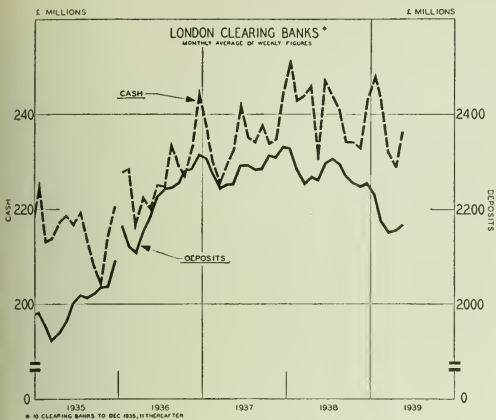
	EXPORTS				IMPORTS			Net Exports or Imports	NET INCREASE OR DECREASE IN GOLD HELD FOR ACCT' OF FOREIGNERS (2)	Net Exports (Adjusted)	Value of Net Exports (Adjusted) (3)
	RAW	BULLION	COIN	Total	BULLION	COIN	Total				
	(1)										
<i>Thousands of fine ounces</i>											<i>\$ mm.</i>
Annual Totals											
1936	172	2,039	215	<b>2,427</b>	5	17	<b>22</b>	<b>2,405</b>	1,352	<b>3,757</b>	<b>131.6</b>
1937	211	3,030	344	<b>3,585</b>	6	1	<b>7</b>	<b>3,578</b>	580	<b>4,158</b>	<b>145.1</b>
1938	240	1,935	1,725	<b>3,901</b>	1,640	10	<b>1,651</b>	<b>2,250</b>	2,219	<b>4,469</b>	<b>156.3</b>
Monthly Totals											
1938—Jan.	21	—	295	<b>316</b>	—	—	—	<b>316</b>	—	<b>316</b>	<b>11.0</b>
Feb.	16	—	304	<b>320</b>	—	—	—	<b>320</b>	—	<b>320</b>	<b>11.2</b>
Mar.	26	—	213	<b>240</b>	—	—	—	<b>240</b>	265	<b>505</b>	<b>17.6</b>
Apr.	11	—	124	<b>135</b>	—	—	—	<b>135</b>	132	<b>267</b>	<b>9.3</b>
May	23	—	116	<b>139</b>	744	—	<b>744</b>	<b>605</b>	1,011	<b>406</b>	<b>14.3</b>
1939—Jan.	20	294	—	<b>314</b>	1	1	<b>2</b>	<b>312</b>	13	<b>325</b>	<b>11.3</b>
Feb.	16	103	—	<b>119</b>	52	2	<b>54</b>	<b>65</b>	60	<b>125</b>	<b>4.4</b>
Mar.	25	178	—	<b>203</b>	73	7	<b>80</b>	<b>123</b>	245	<b>368</b>	<b>12.8</b>
Apr.	13	145	—	<b>158</b>	163	14	<b>177</b>	<b>20</b>	233	<b>213</b>	<b>7.5</b>
May†	22	380	2	<b>404</b>	4,614	58	<b>4,671</b>	<b>4,267</b>	4,721	<b>454</b>	<b>15.9</b>

## MONETARY AND NON-MONETARY

	MONETARY <sup>(1)</sup>				NON-MONETARY <sup>(1)</sup>						Value of Net Exports (3)	Percentage of Total Merchandise Exports (6)
	EXPORTS	IMPORTS	DOMESTIC MONETARY PURCHASE	Net Exports or Imports (Adjusted)	DOMESTIC MONETARY PURCHASE	EXPORTS	IMPORTS	NET INCREASE OR DECREASE IN GOLD HELD FOR ACCT' OF FOREIGNERS (2)	Net Exports (Adjusted)			
			(5)		(5)			(2)				
<i>Thousands of fine ounces</i>											<i>\$ mm.</i>	<i>Per cent</i>
Annual Totals												
1936	—	—	—	—	—	2,427	22	1,352	<b>3,757</b>	<b>131.6</b>	<b>12.3</b>	
1937	348	—	348	—	348	3,237	7	580	<b>4,158</b>	<b>145.1</b>	<b>12.7</b>	
1938	—	—	122	<b>122</b>	122	3,901	1,651	2,219	<b>4,591</b>	<b>160.5</b>	<b>16.1</b>	
Monthly Totals												
1938—Jan.	—	—	—	—	—	316	—	—	<b>316</b>	<b>11.0</b>	<b>13.5</b>	
Feb.	—	—	—	—	—	320	—	—	<b>320</b>	<b>11.2</b>	<b>15.8</b>	
Mar.	—	—	—	—	—	240	—	265	<b>505</b>	<b>17.6</b>	<b>19.4</b>	
Apr.	—	—	—	—	—	135	—	132	<b>267</b>	<b>9.3</b>	<b>15.4</b>	
May	—	—	—	—	—	139	744	1,011	<b>406</b>	<b>14.3</b>	<b>17.6</b>	
1939—Jan.	—	—	192	<b>192</b>	192	314	2	13	<b>516</b>	<b>18.1</b>	<b>20.5</b>	
Feb.	—	—	245	<b>245</b>	245	119	54	60	<b>370</b>	<b>12.9</b>	<b>18.4</b>	
Mar.	—	—	77	<b>77</b>	77	203	80	245	<b>445</b>	<b>15.5</b>	<b>18.3</b>	
Apr.	—	—	90	<b>90</b>	90	158	177	233	<b>304</b>	<b>10.6</b>	<b>17.4</b>	
May†	—	—	—	—	—	404	4,671	4,721	<b>454</b>	<b>15.9</b>	<b>16.6</b>	

\* In continuation of table on pages 42 and 43 of the March 1939 Summary. (1) Exports direct from mines, including all exports of ores, concentrates, dust, etc. (2) Changes in gold held under earmark at the Bank of Canada plus estimated changes in other foreign-owned gold held in Canada. (3) Valued monthly at market price in Canadian dollars, except in the case of earmarkings which are valued at \$35 per fine ounce. (4) Monetary exports or imports are those which decrease or increase Canadian monetary gold stocks, i.e. stocks of the Bank of Canada; all other items are classed as non-monetary. (5) A domestic gold purchase for Canadian monetary stock has been treated as the equivalent of (a) an export of non-monetary gold, and (b) an import of monetary gold. (6) Value of net exports of non-monetary gold expressed as a percentage of the value of total merchandise exports, including non-monetary gold. † Preliminary.

XII—U.K. STATISTICS







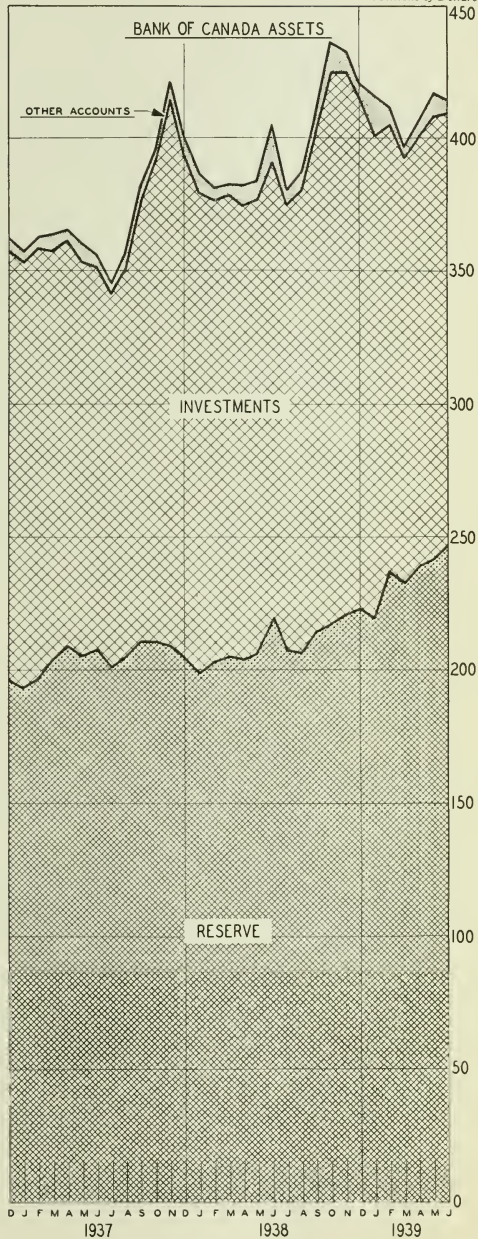
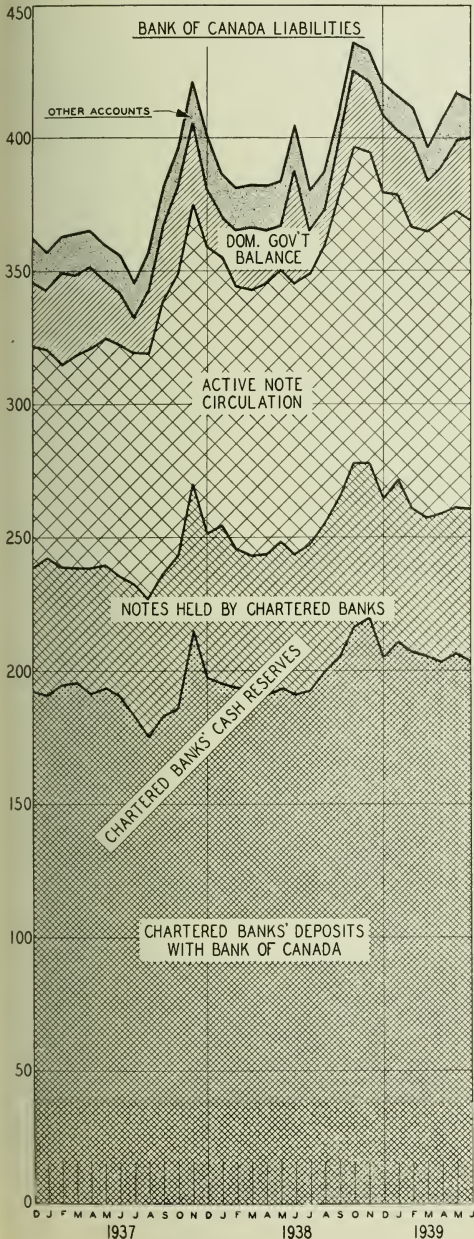
# BANK OF CANADA

## SOURCES AND DISTRIBUTION OF CASH

Millions of Dollars

MONTHLY AVERAGE OF WEDNESDAY FIGURES

Millions of Dollars





Millions of Dollars

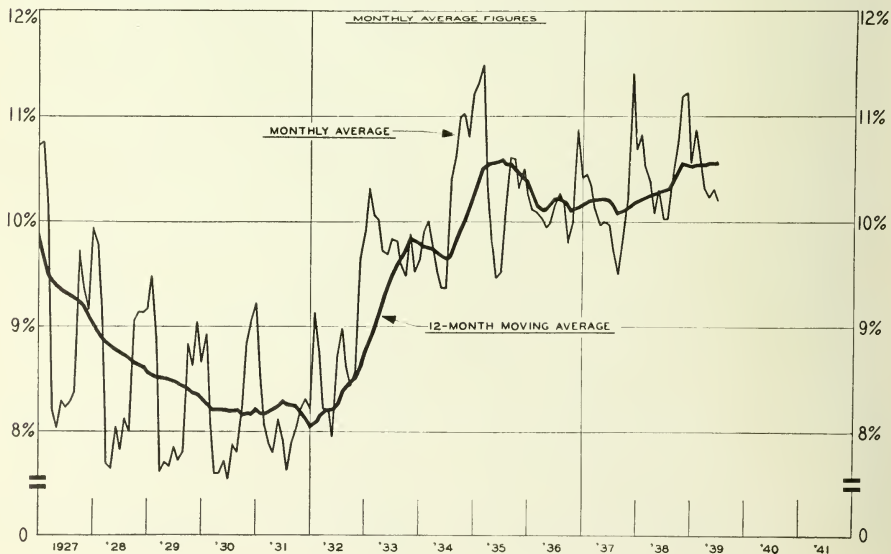
I—FIN

	LIABILITIES							Total Assets Liabilities
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935- 9 Mths.	37.2	176.5	<b>213.7</b>	23.9	.7	48.9	6.8	<b>290.0</b>
1936-12 Mths.	40.4	184.7	<b>225.1</b>	22.5	1.0	64.0	9.4	<b>320.0</b>
1937-12 Mths.	49.8	191.4	<b>241.2</b>	25.8	1.2	90.6	13.5	<b>370.3</b>
1938-12 Mths.	56.0	199.6	<b>255.6</b>	22.8	2.1	105.9	12.5	<b>390.0</b>
1938—June	53.0	190.8	<b>243.8</b>	42.4	2.1	101.4	15.1	<b>400.0</b>
July	55.1	192.6	<b>247.7</b>	16.0	2.0	101.3	13.7	<b>387.0</b>
Aug.	55.4	199.8	<b>255.2</b>	13.3	1.6	104.3	12.9	<b>388.0</b>
Sept.	60.2	205.5	<b>265.7</b>	21.4	1.0	111.5	9.3	<b>400.0</b>
Oct.	62.0	216.2	<b>278.2</b>	28.6	1.4	118.4	9.5	<b>430.0</b>
Nov.	58.3	219.9	<b>278.2</b>	26.6	1.5	116.4	10.5	<b>432.0</b>
Dec.	59.6	204.6	<b>264.2</b>	28.4	2.3	115.6	10.1	<b>420.0</b>
1939—Jan.	61.1	210.4	<b>271.5</b>	23.6	3.3	107.5	10.1	<b>410.0</b>
Feb.	53.4	207.0	<b>260.4</b>	31.8	3.1	106.0	10.4	<b>410.0</b>
Mar.	52.1	205.3	<b>257.4</b>	19.3	4.3	107.2	9.1	<b>390.0</b>
Apr.	56.1	203.7	<b>259.8</b>	20.4	8.0	109.4	9.0	<b>400.0</b>
May	55.4	206.3	<b>261.7</b>	27.1	8.0	110.8	9.8	<b>410.0</b>
June	57.3	203.8	<b>261.1</b>	30.8	5.0	108.2	9.3	<b>410.0</b>
Wednesdays								
July 5	53.8 <sup>(2)</sup>	204.8	<b>258.6<sup>(2)</sup></b>	24.8	5.0	114.8 <sup>(2)</sup>	8.9	<b>410.0</b>
12	55.9 <sup>(2)</sup>	201.1	<b>257.0<sup>(2)</sup></b>	22.5	5.1	113.0 <sup>(2)</sup>	8.9	<b>400.0</b>
19	56.6 <sup>(2)</sup>	202.5	<b>259.1<sup>(2)</sup></b>	24.8	5.6	112.6 <sup>(2)</sup>	9.7	<b>410.0</b>
26	56.5 <sup>(2)</sup>	206.1	<b>262.6<sup>(2)</sup></b>	27.8	4.7	112.4 <sup>(2)</sup>	8.7	<b>410.0</b>

(1) Includes "Other Securities".

(2) Estimates.

## CHARTERED BANKS: RATIO OF CASH IN CANADA TO CANADIAN DEPOSITS: 1927-39

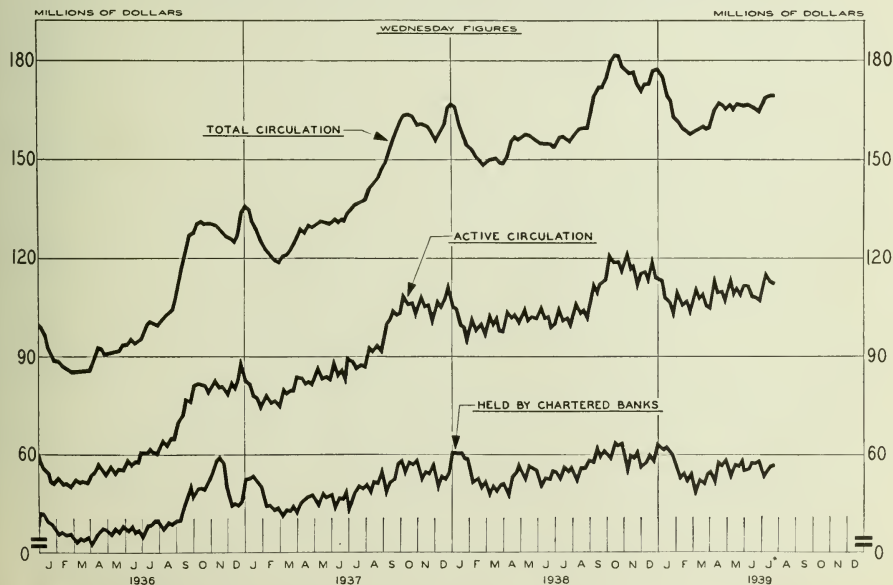


CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total <sup>(1)</sup>				
.6	1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0	Average of Wednesday Figures
.7	1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2	1935-9 Mths.
.0	2.5	20.4	204.8	57.11	57.9	98.4	162.2	-	5.1	1936-12 Mths.
.0	.9	28.7	210.6	54.50	122.5	53.0	181.2	.9	6.3	1937-12 Mths.
.9	-	37.7	219.6	56.34	113.3	51.9	171.3	-	14.0	1938-12 Mths.
.8	-	26.5	207.3	56.48	114.5	52.5	167.8	-	5.6	June-1938
.5	-	26.0	206.5	55.17	121.3	52.5	173.8	-	6.9	July
.5	-	32.9	214.4	53.65	139.8	48.9	188.7	-	5.8	Aug.
.4	-	36.2	217.6	51.02	161.9	46.1	208.0	4.8	5.6	Sept.
.2	-	39.8	220.9	52.27	162.2	42.5	204.7	2.0	5.6	Oct.
.4	-	40.9	223.3	54.40	151.0	40.5	191.4	-	5.9	Nov.
.4	-	31.1	219.5	54.09	140.1	41.6	181.7	-	14.7	Dec.
.6	-	42.1	236.8	59.01	128.8	39.1	167.9	-	7.0	Jan.-1939
.6	-	32.3	233.9	60.26	129.8	28.6	158.4	-	5.0	Feb.
.6	-	33.2	238.9	60.09	133.7	28.5	162.3	-	5.4	Mar.
.9	-	35.6	241.5	59.23	122.8	43.7	166.5	-	9.5	Apr.
.6	-	41.4	247.0	60.97	110.4	52.0	162.5	-	4.9	May
.7	-	33.7	239.4	59.38	110.8	51.5	162.3	-	10.3	June
.4	-	34.2	239.8	60.30	110.8	51.1	161.9	-	4.8	Wednesdays
.4	-	37.6	243.0	60.43	112.6	51.3	163.9	-	4.8	July 5
.3	-	42.2	247.5	60.72	112.5	51.3	163.8	-	5.0	12
										19
										26

BANK OF CANADA: NOTE CIRCULATION: 1936-39



\*Last wednesday plotted is July 19.

Millions of Dollars

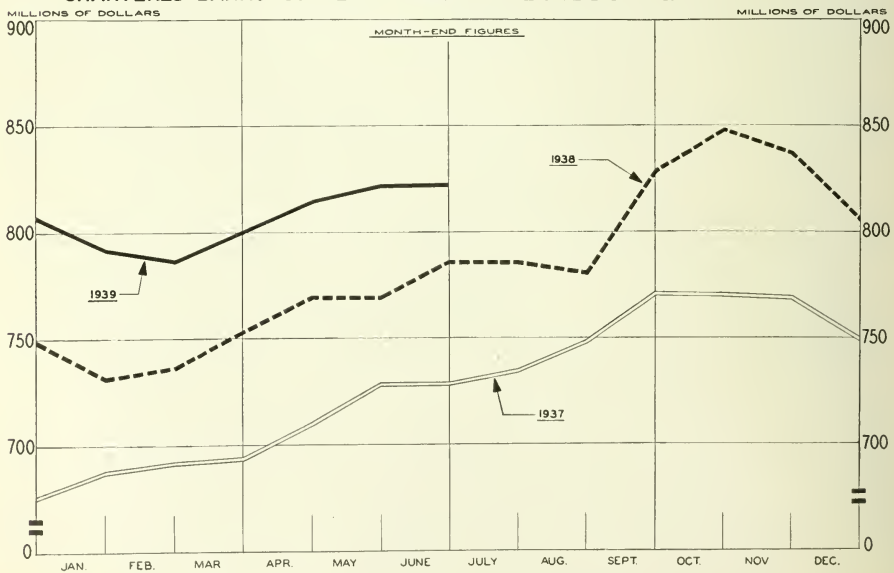
	LIABILITIES								Securities	
	Notes	Deposits					Cash in Canada <sup>(3)</sup>	DOM.-PROV.		
		Demand	Time	Dom. and Prov.	Canadian Deposits <sup>(1)</sup>	Foreign		Total Deposits <sup>(2)</sup>	Short	Long
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	<b>2,333</b>	197	344	
1929	178	696	1,480	102	2,293	418	<b>2,837</b>	212	342	
1932	132	486	1,376	82	1,955	312	<b>2,322</b>	186	490	
1933	130	489	1,379	62	1,941	308	<b>2,290</b>	195	627	
1934	136	514	1,373	66	1,966	322	<b>2,317</b>	203	684	
1935	126	569	1,445	65	2,104	348	<b>2,476</b>	216	407 454	
1936	119	618	1,518	77	2,245	401	<b>2,668</b>	225	447 628	
1937	110	691	1,574	90	2,382	421	<b>2,840</b>	240	445 674	
1938	100	690	1,630	94	2,449	408	<b>2,892</b>	252	447 696	
End of										
1938—June	104	690	1,621	148	2,484	410	<b>2,939</b>	242	437 719	
July	101	671	1,623	101	2,445	397	<b>2,862</b>	235	422 717	
Aug.	99	687	1,635	96	2,460	400	<b>2,878</b>	257	435 710	
Sept.	104	725	1,633	89	2,492	425	<b>2,937</b>	264	445 684	
Oct.	101	749	1,656	75	2,518	419	<b>2,961</b>	286	451 669	
Nov.	97	750	1,655	94	2,506	436	<b>3,004</b>	271	448 693	
Dec.	95	734	1,660	106	2,498	420	<b>2,986</b>	257	469 693	
1939—Jan.	90	700	1,667	90	2,501	430	<b>2,954</b>	269	464 697	
Feb.	94	690	1,691	89	2,514	432	<b>2,974</b>	261	481 711	
Mar.	97	705	1,700	86	2,538	452	<b>3,021</b>	253	528 671	
Apr.	95	716	1,697	97	2,551	468	<b>3,050</b>	255	511 692	
May	90	684	1,678	162	2,567	484	<b>3,080</b>	260	444 754	
June	97	702	1,680	159	2,591	504	<b>3,126</b>	249	455 758	

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA: 1937-39



BANKS

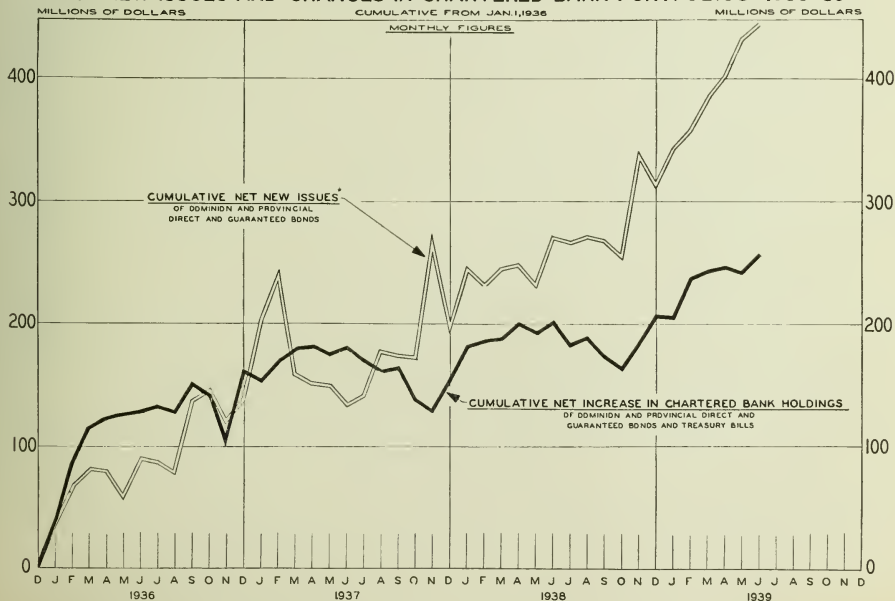
Millions of Dollars

Total	ASSETS						Total Assets
	Loans			ABROAD			
	CANADA		Current Other	Call	Current		
Call	Current Public						
533	140	934	87	250	261	2,864	
499	267	1,343	112	301	248	3,528	
596	117	1,032	165	84	172	2,869	
341	102	907	147	92	148	2,831	
367	102	869	145	107	138	2,838	
044	82	829	134	72	146	2,957	
131	93	699	121	64	150	3,145	
126	107	732	117	68	165	3,317	
140	67	786	129	51	158	3,349	
62	69	786	135	53	181	3,399	
36	71	786	134	53	152	3,322	
40	71	781	132	55	144	3,334	
21	60	829	136	45	143	3,400	
09	66	848	137	52	142	3,424	
26	64	837	133	48	148	3,455	
63	65	806	134	51	152	3,431	
54	63	792	127	56	148	3,396	
90	60	787	133	54	145	3,421	
99	56	801	142	49	144	3,471	
09	54	814	142	44	143	3,496	
04	55	822	142	50	141	3,521	
25	52	822	135	42	144	3,575	

DAILY AVERAGE DATA				Average of Daily Figures
Cash in Canada <sup>(1)</sup>	Canadian Deposits <sup>(2)</sup>	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(3)</sup>	
192	1,958	9.8	195	1926
191	2,293	8.3	205	1929
172	1,955	8.8	158	1932
189	1,941	9.8	157	1933
201	1,966	10.2	163	1934
213	2,108	10.1	169	1935
225	2,213	10.2	182	1936
240	2,357	10.2	200	1937
254	2,412	10.5	205	1938
243	2,421	10.0	200	June—1938
245	2,444	10.0	201	July
254	2,426	10.5	201	Aug.
263	2,442	10.8	214	Sept.
277	2,474	11.2	220	Oct.
279	2,487	11.2	214	Nov.
261	2,473	10.6	216	Dec.
269	2,473	10.9	195	Jan.—1939
260	2,466	10.6	197	Feb.
257	2,485	10.3	201	Mar.
258	2,520	10.2	204	Apr.
261	2,531	10.3	202	May
259	2,537	10.2	202	June

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. (1) Chartered Bank note circulation and (2) Bank of Canada notes in public circulation.

GOVERNMENT SECURITIES  
NET NEW ISSUES AND CHANGES IN CHARTERED BANK PORTFOLIOS: 1936-39







III—SECURITY PRICES

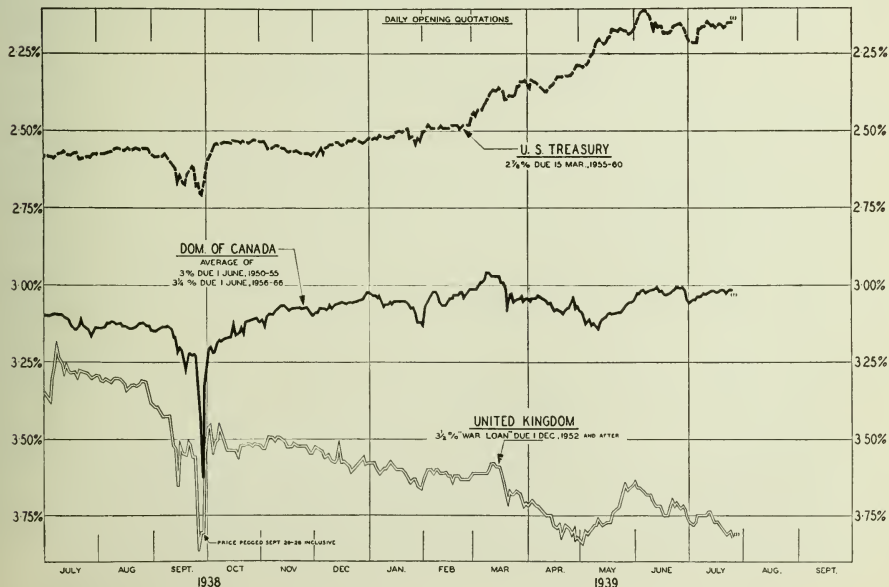
Bank of Canada

Average of Working Days	Government Bonds Middle Prices and Yields						Treasury Bills Three Months Average Yield of Successful Tenders <sup>(4)</sup>		
	Canada* <sup>(1)</sup>		U. K.* <sup>(2)</sup>		U.S.A.* <sup>(3)</sup>		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
1938	99.71	3.15	100.79	3.41	103.51	2.61	.590	.614	.055
1938—June	100.27	3.11	101.70	3.35	103.94	2.58	.465	.574	.016
July	100.07	3.12	102.50	3.28	103.99	2.58	.489	.522	.054
Aug.	99.92	3.13	101.99	3.32	104.19	2.56	.519	.506	.047
Sept.	98.49	3.23	98.26	3.56	103.26	2.63	.608	.945	.106
Oct.	99.57	3.16	99.44	3.52	104.44	2.54	.747	.773	.018
Nov.	100.57	3.09	99.42	3.52	104.17	2.56	.693	.526	.027
Dec.	100.87	3.06	97.99	3.57	104.36	2.55	.672	1.003	.013
1939—Jan.	100.86	3.06	96.97	3.61	104.74	2.52	.690	.534	Nil
Feb.	101.19	3.04	96.80	3.62	105.15	2.48	.681	.503	.005
Mar.	101.47	3.01	96.07	3.64	106.47	2.39	.665	.506	Nil
Apr.	100.81	3.06	92.80	3.77	107.15	2.34	.636	1.560	.025
May	100.40	3.10	93.31	3.75	108.70	2.22	.631	.669	.009
June	101.32	3.02	94.30	3.71	109.52	2.16	.614	.833	.004
July <sup>(5)</sup>	101.24	3.02	92.76	3.77	109.38	2.17	.584	.787	.012

\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

- (1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.
- (2) United Kingdom 3¼% "War Loan" due Dec 1, 1952 and after; price excluding accrued interest.
- (3) U. S. Treasury 2¼% due Mar. 15, 1955-60.
- (4) On (or nearest to) 15th of each month. (5) Average July 1 - 25 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K. & U.S.A. : 1938 - 39



\*See note above. (1) July 25.

IV—BOND ISSUES AND RETIREMENTS<sup>(1)</sup>

Bank of Canada

Par Values in Millions of Dollars

	I DOMINION <sup>(2)</sup> DIRECT & GUARANTEED AND OTHER C.N.R. <sup>(3)</sup>							II PROVINCIAL <sup>(2)</sup> DIRECT & GUARANTEED <sup>(3)</sup>						
	SALES		DELIVERIES		RETIREMENTS <sup>(4)</sup>		Net Deliveries or Retirements	SALES		DELIVERIES		RETIREMENTS <sup>(4)</sup>		Net Deliveries or Retirements
	New	Refunding	New	Refunding	Refunded	Other		New	Refunding	New	Refunding	Refunded	Other	
First Half														
1936	102.6	200.1	102.6	200.1	200.1	5.7	96.9	32.9	5.3	32.9	5.3	5.3	43.0	10.0
1937	35.5	198.5	35.5	198.5	198.5	11.3	24.2	39.3	42.1	17.0	38.5	79.3	9.5	33.3
1938	100.0	138.5	100.0	89.8	89.8	27.2	72.8	21.2	14.0	21.2	12.6	13.5	24.6	4.3
1939	94.1	110.4	94.1	110.4	110.4	15.0	79.0	59.3	35.0	50.0	35.0	25.6	17.9	41.4
Quarters 1939														
I	44.1	25.9	44.1	25.9	25.9	1.1	43.0	35.2	1.0	35.2	1.0	1.0	8.1	27.0
II	50.0	84.5	50.0	84.5	84.5	14.0	36.0	24.1	34.0	14.8	34.0	24.6	9.8	14.4

	III CORPORATIONS							I+II+III Net Deliveries or Retirements	IV—DOMINION TREASURY BILLS <sup>(5)</sup> Net Deliveries or Retirements	Total outstanding	Municipalities and Religious Institutions		
	SALES		DELIVERIES		RETIREMENTS <sup>(4)</sup>		Net Deliveries or Retirements				At end of first half	SALES <sup>(6)</sup>	
	New	Refunding	New	Refunding	Refunded	Other						New	Refunding
First Half													
1936	76.1	111.9	75.5	107.5	59.4	30.5	93.0	179.8	27.3	120	18.8	18.1	
1937	47.8	41.6	48.9	43.4	53.5	30.9	7.9	1.2	15.0	135	17.2	31.2	
1938	18.6	14.1	17.9	13.8	.8	18.3	12.6	81.1	10.0	160	13.5	4.8	
1939	12.0	163.9	8.3	151.1	107.4	35.2	16.8	137.2	—	155	14.9	9.2	
Quarters 1939													
I	1.7	60.0	2.5	38.1	17.3	14.8	8.5	78.5	*	155	1.3	4.5	
II	10.4	103.9	5.8	113.0	90.1	20.4	8.3	58.7	—	155	13.6	4.7	

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>(1)</sup>  
DOMINION<sup>(2)</sup> AND PROVINCIAL<sup>(2)</sup> DIRECT AND GUARANTEED, OTHER C.N.R.  
AND CORPORATION BONDS<sup>(3)</sup>

Par Values in Millions of Dollars

	DELIVERIES were payable in:					RETIREMENTS <sup>(4)</sup> were payable in:					Net Increase or Net Decrease In Bonds Outstanding Payable:		
	Canada only	New York only	Canada & New York	London <sup>(9)</sup>	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London <sup>(9)</sup>	Total	in Canada only	Abroad†
	First Half												
1936	393.5	126.0	3.0	1.4	523.9	169.0	90.9	23.3	54.1	6.8	344.1	224.5	44.7
1937	281.3	93.8	.5	6.3	381.9	191.5	12.9	114.9	46.4	17.3	383.1	89.7	90.9
1938	252.5	.3	.1	2.4	255.3	147.4	6.5	6.0	3.7	10.7	174.2	105.2	24.1
1939	360.6	80.0	8.3	.1	448.9	148.9	10.4	81.1	47.3	23.9	311.7	211.6	74.4
Quarters 1939													
I	126.5	20.2	—	.1	146.8	13.9	4.6	3.0	31.6	15.2	68.3	112.6	34.1
II	234.0	59.8	8.3	—	302.1	135.0	5.8	78.1	15.6	8.7	243.4	99.0	40.3

(1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R." (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Three months Bills, payable in Canada only. (6) It was impossible to classify issues of municipalities and religious institutions totalling \$4.1 mm. in 1936, \$2.5 mm. in 1937, \$4.8 mm. in 1938 and \$2.7 mm. in the first half of 1939 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. (7) Includes \$48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. \$12 mm. was delivered in the first quarter and \$36 mm. in the second quarter of 1936. (8) Issues of municipalities and religious institutions are not included in this tabulation owing to lack of sufficient information. (9) Including issues payable optionally in Canada or London. \* The \$40 mm. Dominion issue due in New York on 1st Jan., 1939, which was refunded in New York in November, 1938 is for the purposes of this table taken as maturing in the last quarter of 1938. † Only or optionally.

V—PUBLIC FINANCE

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS<sup>(1)</sup>  
GROSS AMOUNT OUTSTANDING AS AT 30th JUNE, 1939<sup>(2)</sup>

Millions of Dollars

Bank of Canada

	Payable in:						Contra Sinking Fund Investments <sup>(4)</sup> book value as at latest available date	
	Canada only	New York only	Canada or New York	Canada, New York or London	London <sup>(3)</sup>	Total		
Dominion —Direct . . . . .	2,369.6 <sup>(5)</sup>	469.0	—	—	406.2	3,244.8 <sup>(5)</sup>	70.0	Mar. 31st, 1939
—Gtd. other than C.N.R. . . . .	1.3	—	.7	28.6	—	30.6	—	—
C.N.R. —Gtd. by Dom. . . . .	324.7	24.2	65.0	351.4	289.5	1,054.9	.6	Dec. 31st, 1938
—Gtd. by Provs. . . . .	—	—	—	6.5	34.6	41.1		
—Unguaranteed. . . . .	21.8	13.8	12.7	43.7	71.6	163.5		
Prince Edward Island . . . . .	6.5	—	—	—	—	6.5	1.6	Dec. 31st, 1938
Nova Scotia —Direct . . . . .	56.5	—	40.6	—	5.7	102.7	7.0	Nov. 30th, 1938
—Gtd. . . . .	1.5	—	—	—	—	1.5	—	—
New Brunswick —Direct . . . . .	52.8	.5	33.5	—	7.2	94.0	9.8	Oct. 31st, 1938
—Gtd. <sup>(6)</sup> . . . . .	.9	—	—	—	.2	1.1	.1	Oct. 31st, 1938
Quebec —Direct . . . . .	236.1	—	39.0	15.0	10.5	300.6	27.3	Jan. 31st, 1939
—Gtd. . . . .	3.1	—	—	1.8	—	4.9	—	—
Ontario —Direct . . . . .	333.0	—	49.7	232.1	5.9	620.7	10.9	Apr. 14th, 1939
—Gtd. . . . .	109.8	8.6	7.0	8.5	—	133.9	6.0	various
Manitoba —Direct . . . . .	30.1	.4	39.5	3.5	19.3	92.8	12.2	Jan. 31st, 1939
—Gtd. <sup>(6)</sup> . . . . .	3.1	—	.4	—	—	3.5	—	—
Saskatchewan —Direct . . . . .	60.1	—	48.2	4.7	10.9	123.8	13.7	Dec. 31st, 1938
—Gtd. . . . .	.2	—	.1	—	—	.3	.2	Apr. 30th, 1938
Alberta —Direct . . . . .	29.8	—	59.0	19.9	19.3	128.0	12.4	Dec. 31st, 1938
—Gtd. <sup>(6)</sup> . . . . .	—	—	6.5	—	—	6.5	1.6	various
British Columbia—Direct . . . . .	29.1	—	67.7	4.0	44.6	145.5	35.5	Mar. 31st, 1939
—Gtd. <sup>(6)</sup> . . . . .	2.5	—	1.8	1.2	2.4	7.9	1.9	various
<b>Total</b>	<b>3,672.2</b>	<b>516.6</b>	<b>471.4</b>	<b>721.0</b>	<b>927.9</b>	<b>6,309.1</b>		

(1) Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 30th June, 1939, by subsequent known issues and redemptions when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London, one issue payable in London or New York, and one issue payable in London or Paris. (4) Figures for guaranteed issues are approximate in some cases for which full particulars are not available. (5) The \$33.3 mm. of School Land Debenture Stock issued by the Dominion and held by Provinces is excluded. (6) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings.

VI—FOREIGN EXCHANGE RATES

Federal Reserve Bulletin and Bank of Canada<sup>(1)</sup>

Cents per unit

Average of Working Days	Sterling in Canada		U.S. Dollar in Canada		Can. Dollar in New York		Sterling in New York		French Franc in New York	
		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)
1928	487.06	+ .08	100.09	+ .09	99.91	— .09	486.62	— .01	3.921	+ .08
1932	398.02	-18.21	113.52	+13.52	88.09	-11.91	350.61	-27.96	3.928	+ .26
1935	492.68	+ 1.24	100.51	+ .51	99.49	— .51	490.18	+ .72	6.601	+68.48
1936	497.45	+ 2.22	100.06	+ .06	99.91	— .09	497.09	+ 2.14	6.114	+56.05
1937	494.37	+ 1.59	99.99	— .01	100.00	—	494.40	+ 1.59	4.046	+ 3.27
1938	491.62	+ 1.02	100.56	+ .56	99.42	— .58	488.94	+ .47	2.878	- 6.54
1938—Mar.	499.84	+ 2.71	100.28	+ .28	99.72	— .28	498.45	+ 2.42	3.122	-20.30
Apr.	500.61	+ 2.87	100.54	+ .54	99.45	— .55	499.12	+ 2.56	3.102	-20.82
May	500.81	+ 2.91	100.82	+ .82	99.18	— .82	496.73	+ 2.07	2.815	-28.16
June	501.16	+ 2.98	101.07	+ 1.07	98.91	- 1.09	495.80	+ 1.88	2.782	-28.98
July	495.62	+ 1.84	100.54	+ .54	99.44	— .56	492.91	+ 1.29	2.766	-29.39
1939—Mar.	470.44	- 3.33	100.41	+ .41	99.58	— .42	468.54	- 3.72	2.649	-32.39
Apr.	470.38	- 3.34	100.50	+ .50	99.48	— .52	468.05	- 3.82	2.648	-32.42
May	469.81	- 3.46	100.36	+ .36	99.62	— .38	468.13	- 3.81	2.649	-32.39
June	469.23	- 3.58	100.21	+ .21	99.77	— .23	468.24	- 3.78	2.649	-32.38
July <sup>(3)</sup>	469.01	- 3.63	100.18	+ .18	99.79	— .21	468.16	- 3.80	2.649	-32.38

(1) Except for Sterling and the U. S. Dollar in Canada in 1936 and after, which are noon middle rates, all quotations are based on noon buying rates in New York. (2) Based on pre-1931 pairs of \$4.86656, \$1.00 and 3.9179 c. respectively. (3) July 1-25.

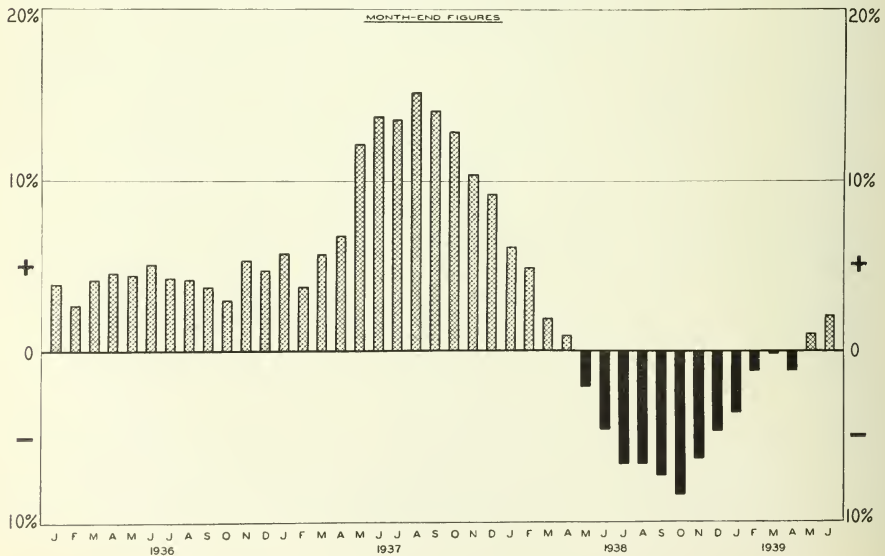
## VII—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index Seasonally adjusted 1926 = 100	PRODUCTION						Con- struction Contracts Awarded  Millions of Dollars	Car Loadings  Thousands	Employ- ment Index <sup>(1)</sup> Seasonally adjusted 1926 = 100
		Gold	Copper	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.			
Annual Totals <sup>(2)</sup>										
1926	100.0	1,754	67.0	776	205.0	1,889	11,926	372.9	3,253	100.0
1929	125.5	1,928	124.1	1,378	262.6	2,725	17,633	576.7	3,524	119.2
1932	78.7	3,044	123.8	339	60.8	1,919	15,863	132.9	2,176	86.4
1933	79.7	2,949	150.0	410	65.9	2,022	17,553	97.3	2,032	84.2
1934	94.2	2,972	182.4	758	116.9	2,605	21,160	125.8	2,321	96.4
1935	102.4	3,285	209.5	942	172.9	2,765	23,404	160.3	2,358	99.8
1936	112.2	3,748	210.5	1,116	162.2	3,225	25,934	162.6	2,494	104.0
1937	122.7	4,096	265.0	1,403	207.5	3,674	27,584	224.1	2,635	114.1
1938	112.9	4,716	293.7	1,156	166.1	2,625	25,994	187.3	2,429	111.4
Monthly Totals										
1938—Feb.	106.7	340.8	23.4	99.0	16.1	202.6	2,058	6.6	179.7	112.3
Mar.	108.8	376.0	24.0	118.7	16.8	224.6	2,258	10.4	199.5	111.2
Apr.	112.4	368.4	23.9	116.4	18.8	200.8	2,064	15.0	184.7	111.5
May	110.7	381.1	24.2	114.9	18.1	207.7	2,082	18.6	190.2	111.9
June	108.4	390.7	24.2	109.4	14.7	201.7	1,973	20.9	187.5	111.3
1939—Feb.	117.0	391.0	20.6	77.2	14.3	200.6	2,214	11.3	159.7	111.0
Mar.	113.2	414.2	26.0	95.7	17.5	220.6	2,367	9.0	191.0	111.1
Apr.	118.6	406.8	24.9	99.8	16.9	220.8	2,197	12.3	179.0	110.3
May	121.4	432.4	27.7	121.4	15.7	250.0	2,333	18.4	214.5	113.1
June	121.4			107.9	14.5	240.5	2,245	25.2	194.5	113.6

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes.

**EMPLOYMENT INDEX: 1936-39**  
**PERCENTAGE INCREASE (+) OR DECREASE (-) FROM SAME MONTH OF PREVIOUS YEAR**





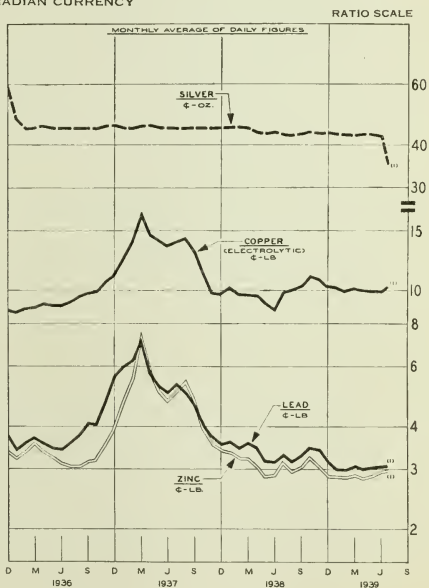
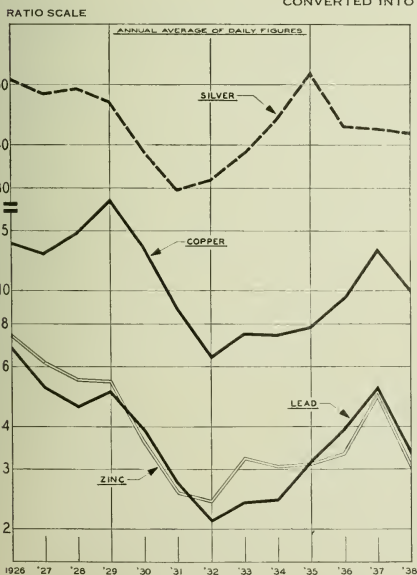
VIII—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA <i>Dominion Bureau of Statistics</i>					U.K. <i>Board of Trade<sup>(1)</sup></i>		U.S.A. <i>Bureau of Labour</i>				
	Farm <sup>†</sup> Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures <sup>(2)</sup>	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2	51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1	65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1	71.0	71.8	78.8	77.1	83.7	82.2	80.0
1936	69.4	70.8	73.4	73.6	74.6	75.0	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.0	84.2	81.2	80.4	84.5	83.7	87.8	86.4	84.8	85.5	87.2	86.3
1938	73.6	72.7	77.1	78.2	78.6	79.7	81.9	68.5	72.0	73.6	82.2	78.6
Monthly												
1938—June	76.6	75.4	78.1	79.2	80.1	81.3	81.3	68.7	71.4	73.1	82.2	78.3
July	71.5	72.5	79.0	78.4	78.6	80.0	81.2	69.4	72.3	74.3	82.5	78.8
Aug.	64.2	67.5	75.8	77.0	76.0	77.5	80.3	67.3	71.4	73.0	81.8	78.1
Sept.	63.8	65.6	74.3	75.6	74.5	75.2	79.4	68.1	72.0	74.5	81.8	78.3
Oct.	63.8	65.1	73.0	74.8	74.1	75.7	80.0	66.8	70.9	73.5	81.1	77.6
Nov.	64.9	64.6	72.0	74.0	73.5	74.1	79.4	67.8	71.5	74.1	80.5	77.5
Dec.	64.6	64.9	75.0	73.6	73.3	75.1	79.3	67.6	70.9	73.1	80.2	77.0
1939—Jan.	64.8	64.8	71.7	73.5	73.3	75.7	78.4	67.2	70.9	71.5	80.0	76.9
Feb.	64.7	64.9	71.9	73.6	73.2	74.5	78.1	67.2	70.9	71.5	80.2	76.9
Mar.	65.1	65.1	72.2	73.2	73.2	73.7	78.0	65.8	70.1	70.2	80.2	76.7
Apr.	65.5	65.5	72.3	73.3	73.4	74.8	78.4	63.7	68.5	68.6	80.1	76.2
May	65.2	66.5	72.2	73.2	73.7	75.2	78.9	63.7	68.9	68.2	79.9	76.2
June	63.3	65.0	71.9	73.1	73.3	75.2	79.2	62.4	67.7	67.6	79.6	75.6

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

METAL EXPORT PRICES\* : 1926-39  
CONVERTED INTO CANADIAN CURRENCY



\*Spot quotation in the principal Canadian export market during the month for the metal concerned. (1) Average July 1-25.



## IX—DIRECT RELIEF RECIPIENTS:† 1938-39

Department of Labour

Thousands of Persons

	URBAN											
	FULLY EMPLOYABLE		ALL DEPENDENTS OF FULLY EMPLOYABLE FAMILY HEADS	TOTAL	PARTIALLY EMPLOYABLE		ALL DEPENDENTS OF PARTIALLY EMPLOYABLE FAMILY HEADS	TOTAL	UNEMPLOYABLE		ALL DEPENDENTS OF UNEMPLOYABLE FAMILY HEADS	TOTAL
	INDIVIDUAL PERSONS	HEADS OF FAMILIES			INDIVIDUAL PERSONS	HEADS OF FAMILIES			INDIVIDUAL PERSONS	HEADS OF FAMILIES		
Monthly	(A)	(B)										
1938-Jan.	23	111	374	507	12	18	50	80	8	11	26	45
Feb.	23	116	389	528	12	18	51	81	8	11	27	46
Mar.	22	117	392	530	11	17	50	79	7	11	26	44
Apr.	22	113	379	513	10	17	48	76	7	10	26	43
May	21	102	341	464	10	16	45	71	7	10	24	41
June	19	91	305	416	10	15	42	66	7	9	23	39
July	20	86	289	396	9	14	40	63	7	9	22	38
Aug.	18	82	273	372	9	14	39	61	7	9	22	37
Sept. <sup>(1)</sup>	15	76	255	346	10	12	34	57	9	10	23	42
Oct. <sup>(1)</sup>	19	81	271	370	10	13	36	59	9	10	25	44
Nov. <sup>(1)</sup>	24	92	307	423	11	13	39	64	10	11	27	48
Dec. <sup>(1)</sup>	24	106	357	487	11	15	42	68	10	12	28	50
1939-Jan. <sup>(1)</sup>	27	119	399	545	12	16	45	72	10	12	29	51
Feb. <sup>(1)</sup>	28	125	419	572	12	16	46	74	10	12	29	52
Mar.	27	127	424	578	12	16	46	75	10	12	29	52
Apr.	26	123	413	562	12	16	45	73	10	12	29	51

Thousands of Persons

	URBAN							AGRICULTURAL				TOTAL URBAN AND AGRICULTURAL
	ALL INDIVIDUAL PERSONS	ALL HEADS OF FAMILIES	ALL DEPENDENTS OF FAMILY HEADS			TOTAL URBAN	Of which Fully Employable (A+B+C)	FARMERS		ALL DEPENDENTS OF FARM FAMILY HEADS	TOTAL AGRICULTURAL	
			Fully Employable Dependents	Partially Employable Dependents	Non-worker Type Dependents			Individual Persons	Heads of Families			
Monthly			(C)									
1938-Jan.	43	139	35	1	414	632	169	10	76	298	383	1,015
Feb.	43	145	36	1	429	655	175	10	77	303	389	1,044
Mar.	40	145	36	1	431	653	175	10	77	305	392	1,045
Apr.	39	140	35	1	418	632	170	10	77	305	392	1,024
May	38	127	31	1	378	576	154	10	75	296	380	956
June	36	116	28	1	341	521	138	10	72	282	364	885
July	36	110	26	1	324	497	132	9	67	263	339	837
Aug.	34	104	24	1	308	471	124	8	57	222	287	758
Sept.	34	98	23	1	288	445	114	3	21	86	109	554
Oct.	38	104	24	1	306	473	124	4	33	131	168	641
Nov.	45	117	27	1	345	535	143	6	50	196	252	787
Dec.	46	132	32	1	394	605	162	7	58	227	292	896
1939-Jan.	49	147	36	1	436	668	182	7	60	240	308	976
Feb.	50	154	38	1	456	698	191	8	63	250	321	1,019
Mar.	50	155	38	1	461	705	192	8	63	252	323	1,028
Apr.	48	151	37	1	449	686	186	7	62	249	319	1,005
May <sup>(2)</sup>						632	170				302	934

In continuation of table on pages 61-62 of the April 1939 Statistical Summary. †Persons in receipt of material aid (through Municipal or Provincial governments) to which the Dominion government contributed. (1) Revised. (2) Preliminary.

**X—ESTIMATED EMPLOYMENT AND UNEMPLOYMENT OF WAGE-EARNERS\***

*Dominion Bureau of Statistics*

	NUMBER IN THOUSANDS			INDEXES 1926 = 100			Ratio of Unemployed to Total Wage-Earners
	Total Wage-Earners	Wage-Earners Employed	Wage-Earners Unemployed	Total Wage-Earners	Wage-Earners Employed	Wage-Earners Unemployed	
<b>Annual Average</b>							
1926	2,140	2,042	99	100.0	100.0	100.0	4.6
1929	2,551	2,444	107	119.2	119.7	108.1	4.2
1932	2,459	1,820	639	114.9	89.1	645.5	26.0
1933	2,434	1,788	647	113.7	87.6	653.5	26.6
1934	2,530	2,009	520	118.2	98.4	525.3	20.6
1935	2,539	2,056	483	118.6	100.7	487.9	19.0
1936	2,572	2,142	430	120.2	104.9	434.3	16.7
1937	2,706	2,369	337	126.4	116.0	340.4	12.5
1938	2,704	2,297	407	126.4	112.5	411.1	15.1
<b>Month-end</b>							
1938—Jan.	2,703	2,300	403	126.3	112.6	407.1	14.9
Feb.	2,661	2,225	436	124.3	109.0	440.4	16.4
Mar.	2,619	2,163	456	122.4	105.9	460.6	17.4
Apr.	2,649	2,212	437	123.8	108.3	441.4	16.5
May	2,704	2,304	400	126.4	112.8	404.0	14.8
1939—Jan.	2,678	2,193	485	125.1	107.4	489.9	18.1
Feb.	2,684	2,193	491	125.4	107.4	496.0	18.3
Mar.	2,655	2,161	494	124.1	105.8	499.0	18.6
Apr.	2,659	2,186	473	124.3	107.1	477.8	17.8
May	2,724	2,329	395	127.3	114.1	399.0	14.5

(\* Wage-earners are defined, in general, as persons who have worked for a wage or salary or who have had specific vocational training. Part-time workers are, with appropriate fractional weightings, included in both the employed and unemployed categories.)

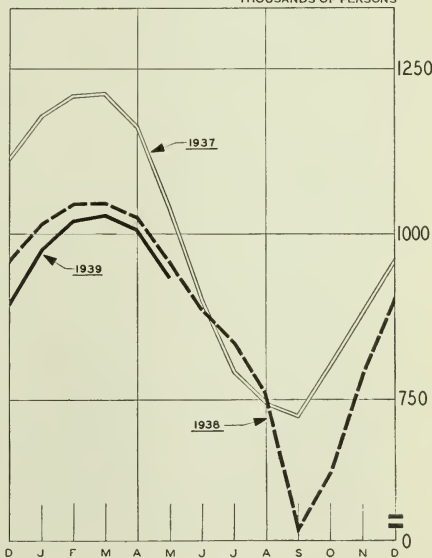
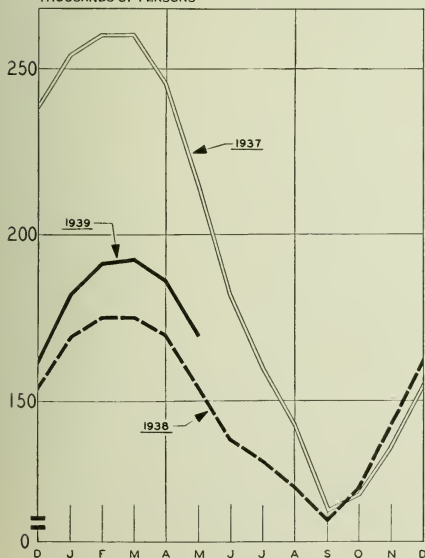
**DIRECT RELIEF RECIPIENTS : 1937 - 39**

URBAN: FULLY EMPLOYABLE\*

TOTAL URBAN AND AGRICULTURAL

THOUSANDS OF PERSONS

THOUSANDS OF PERSONS



\*Total of columns A+B+C on opposite page.

## XI—EXTERNAL TRADE : VOLUME OF IMPORTS

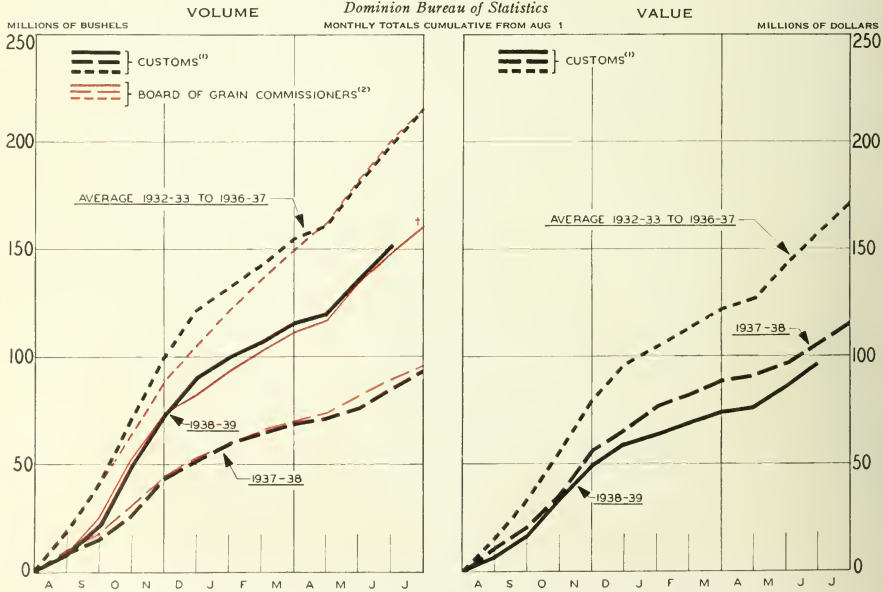
*Compiled from Trade of Canada, Dominion Bureau of Statistics*

	Sugar and Syrups	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Index: <sup>(1)</sup> Volume of Total Imports 1926=100
	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Gallons Millions	Pounds Millions	Short tons Millions	Short tons Thousands	Short tons Thousands	
Calendar Year Totals											
1926	1,260	38	25	135	15	766	45	17	75	203	100
1929	1,055	39	29	136	12	1,359	80	18	82	381	137
1932	990	40	31	97	9	1,115	47	12	40	31	64
1933	959	39	34	120	14	1,119	43	11	81	19	55
1934	992	39	35	143	15	1,206	64	13	85	32	67
1935	1,081	35	35	121	15	1,293	60	12	81	43	70
1936	1,233	40	41	150	23	1,378	62	13	94	53	79
1937	1,098	40	38	158	24	1,503	81	15	117	76	89
1938	1,141	38	43	135	16	1,421	58	13	78	43	81
12 Months Ending											
May 1939	1,173	44	44	118	16	1,424	65	13	60	39	80
Monthly Totals											
1938—Feb.	25.7	2.4	2.8	10.9	1.3	50.3	1.4	1.0	5.3	2.9	66
Mar.	38.1	3.6	5.2	13.1	3.3	71.0	4.8	1.1	6.1	3.5	92
Apr.	43.5	2.2	2.8	6.8	1.5	58.8	2.2	.7	7.2	3.1	70
May	169.1	3.1	5.5	11.9	1.6	160.1	5.7	1.2	12.3	4.3	97
1939—Feb.	24.5	2.6	3.6	6.0	1.6	54.1	3.3	1.0	1.3	1.8	59
Mar.	36.3	4.5	4.0	7.3	2.6	75.3	5.5	1.2	2.5	3.5	86
Apr.	55.4	7.9	2.5	4.5	.9	52.6	3.5	.7	3.3	2.6	62
May	198.1	2.6	6.8	13.1	2.4	150.0	6.9	1.3	6.9	3.8	108

(1) Index of Total Import Values divided by D.B.S. Import Price Index.

## EXPORTS OF WHEAT AND FLOUR

*Dominion Bureau of Statistics*



(1) Export clearances of Canadian wheat and flour according to customs returns. (2) Flour: as above. Wheat: overseas shipments of Canadian wheat from Canadian and United States ports, as compiled by the Canadian Board of Grain Commissioners + United States imports for consumption and for milling in bond. † July preliminary.

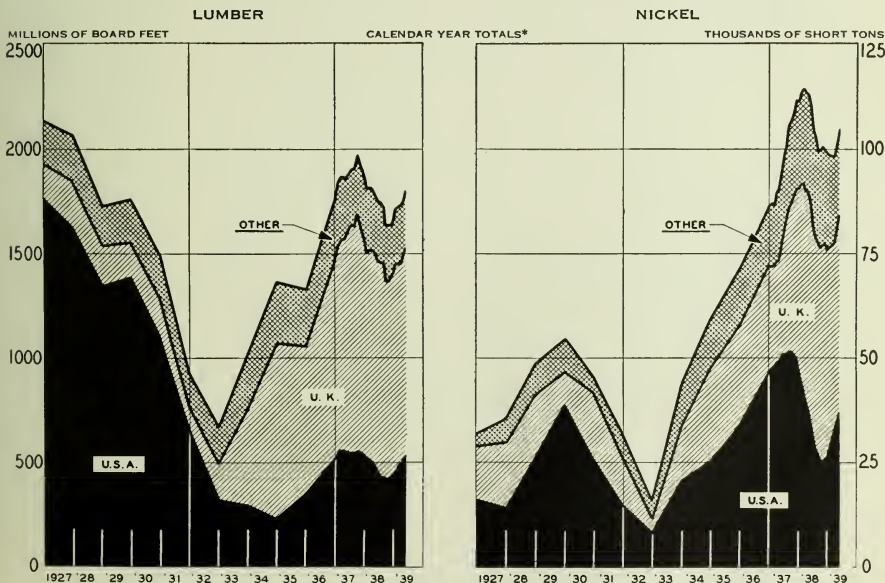
XI—EXTERNAL TRADE : VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Automobiles and Trucks	Non-Monetary Gold*	Index: <sup>(1)</sup> Volume of Can. Exports 1926=100
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thousands	Short tons Thousands	Thousands	Fine ounce Thousands	
Calendar Year Totals											
1926	297	435	93	135	2,738	2,132	32	59	74	1,469	100
1929	254	417	29	93	3,346	1,755	55	124	102	1,798	99
1932	251	258	36	87	2,229	674	16	133	13	2,981	71
1933	217	303	73	74	2,447	1,018	44	124	20	2,859	74
1934	191	288	120	61	3,020	1,368	59	156	43	3,238	83
1935	188	323	125	56	3,237	1,337	71	199	64	3,396	89
1936	265	321	158	82	3,748	1,750	87	206	56	3,757	108
1937	114	324	196	89	4,326	1,858	111	219	66	4,158	98
1938	132	286	171	81	2,979	1,667	99	280	58	4,591	95
12 Months Ending May—1939	152	294	159	83	3,062	1,801	105	287	57	4,866	106
Monthly Totals											
1938—Feb.	4.1	22.9	15.1	.4	183.8	117.7	9.7	16.5	7.3	320	73
Mar.	4.8	24.9	16.2	.9	254.2	147.3	10.2	27.0	7.6	505	95
Apr.	2.4	9.9	13.7	1.6	219.3	91.0	5.9	19.6	4.1	267	64
May	4.7	13.5	18.0	3.7	257.4	125.0	8.5	29.6	5.3	406	88
1939—Feb.	7.1	23.1	11.6	.9	188.9	124.1	10.0	19.9	6.0	370	91
Mar.	8.2	27.9	16.2	.9	271.0	155.3	10.1	28.8	6.3	445	91
Apr.	4.1	11.6	10.6	.4	204.5	122.9	9.4	20.1	2.3	303	79
May	16.0	15.9	16.7	5.4	299.7	165.5	11.4	32.6	5.5	454	122

\* Net exports adjusted for changes in "carmarked" gold; revised figures on the basis of the table given on page 101 of the June 1939 Statistical Summary.  
 (1) Index of Canadian Export Values divided by D.B.S. Export Price Index adjusted to include non-monetary gold.

EXPORTS OF LUMBER AND NICKEL, BY COUNTRIES : 1926 - 39



\*Running 12-month Totals in 1937-39.



## XII—EMPLOYMENT, WAGES AND SALARIES IN CERTAIN INDUSTRIES\*

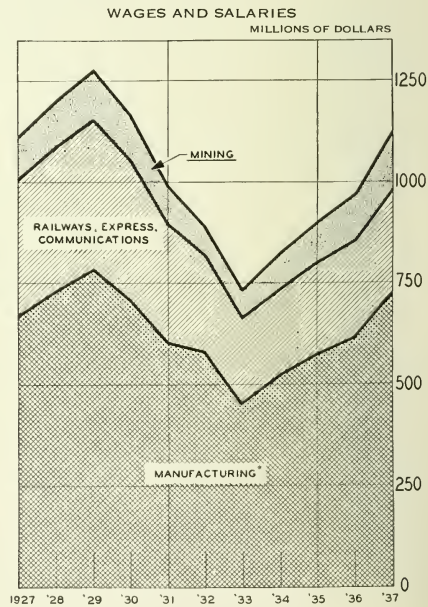
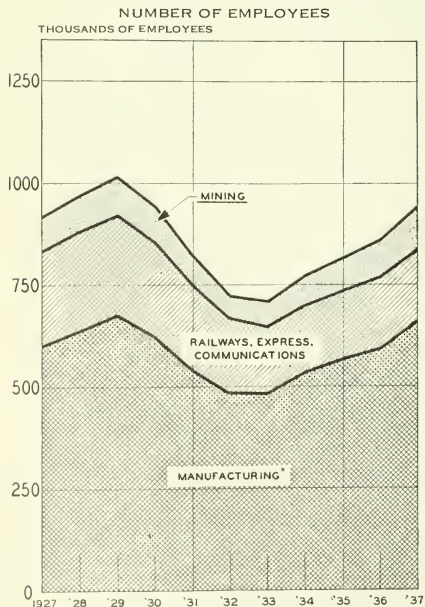
Department of Labour and Dominion Bureau of Statistics

	NUMBER OF EMPLOYEES Thousands					WAGES AND SALARIES Millions of Dollars				
	1929	1933	1935	1936	1937	1929	1933	1935	1936	1937
<b>MINING</b>										
Metals.....	31	25	39	46	55	50	38	60	72	91
Coal.....	30	25	26	27	27	42	22	27	29	32
Other.....	34	13	15	18	23	32	10	14	16	22
<b>Total</b>	<b>95</b>	<b>63</b>	<b>80</b>	<b>91</b>	<b>105</b>	<b>124</b>	<b>70</b>	<b>100</b>	<b>117</b>	<b>144</b>
<b>MANUFACTURING<sup>(a)</sup></b>										
Textiles & Products...	116	106	121	115	122	106	81	97	95	105
Pulp & Paper.....	34	24	28	30	33	50	27	36	40	49
Automobiles & Supplies	21	12	20	20	23	34	12	26	26	32
Other.....	488	327	386	415	466	571	313	392	432	513
<b>Total</b>	<b>659</b>	<b>469</b>	<b>554</b>	<b>579</b>	<b>644</b>	<b>761</b>	<b>433</b>	<b>551</b>	<b>593</b>	<b>699</b>
<b>ELECTRIC LIGHT &amp; POWER</b>	16	15	15	16	17	25	21	23	23	26
<b>RAILWAYS</b>										
Steam.....	188	122	128	133	133	291	158	173	183	193
Electric.....	19	15	14	14	14	27	19	19	19	20
<b>Total</b>	<b>207</b>	<b>137</b>	<b>142</b>	<b>147</b>	<b>148</b>	<b>318</b>	<b>177</b>	<b>192</b>	<b>202</b>	<b>213</b>
<b>EXPRESS</b>	5	4	4	4	5	8	6	6	6	7
<b>COMMUNICATIONS</b>										
Telephone.....	27	19	17	18	18	32	21	22	23	26
Telegraph.....	8	5	6	6	6	9	6	7	7	8
<b>Total</b>	<b>36</b>	<b>24</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>41</b>	<b>27</b>	<b>29</b>	<b>31</b>	<b>34</b>
<b>TOTAL AS ABOVE</b>	<b>1,018</b>	<b>712</b>	<b>819</b>	<b>862</b>	<b>944</b>	<b>1,277</b>	<b>734</b>	<b>901</b>	<b>972</b>	<b>1,122</b>

\* In continuation of table on page 118 of the July 1938 Statistical Summary.

(a) Excludes non-ferrous metal smelting and refining and manufacture of clay products, cement, lime and stone (monumental and ornamental) which are included in Mining; Electric Light and Power production, which is given separately is also excluded.

## EMPLOYMENT, WAGES AND SALARIES IN CERTAIN INDUSTRIES : 1927 - 37

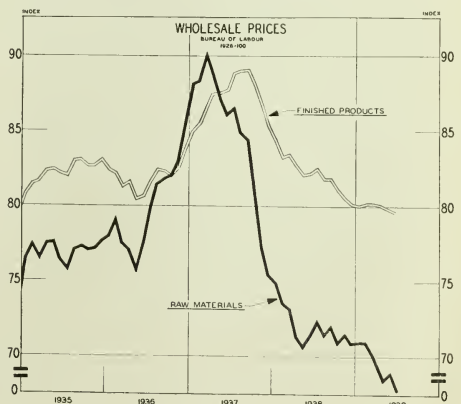
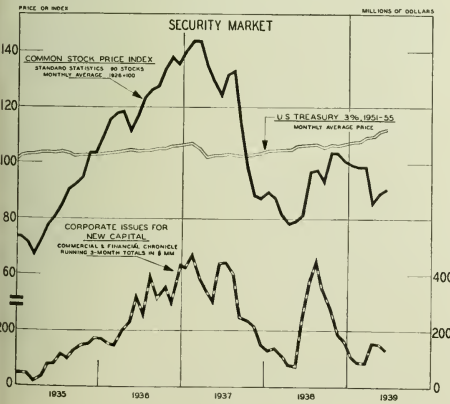
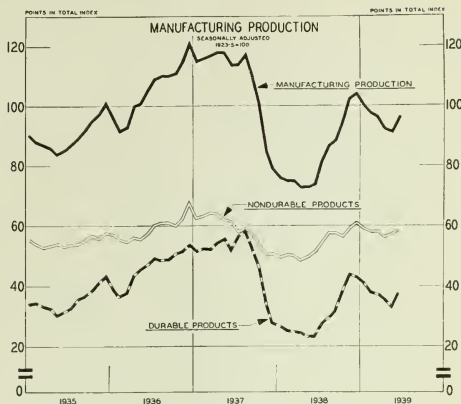
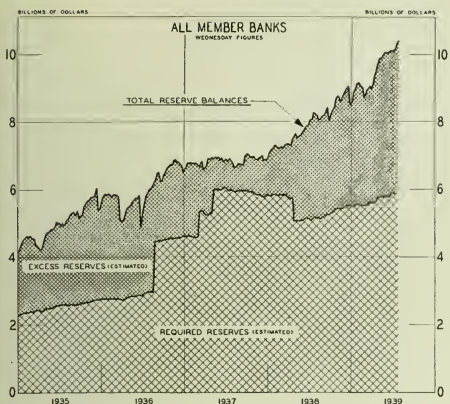


\* Includes Electric Light and Power, shown separately in table above.



### XIII—U. S. A. STATISTICS

Federal Reserve Board or Dept. of Commerce statistics unless otherwise stated





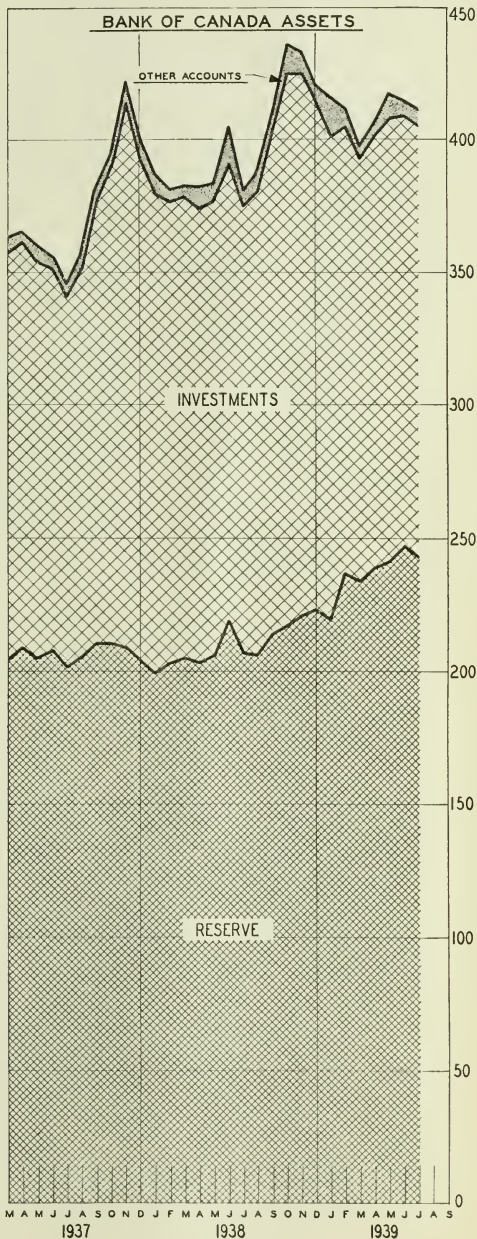
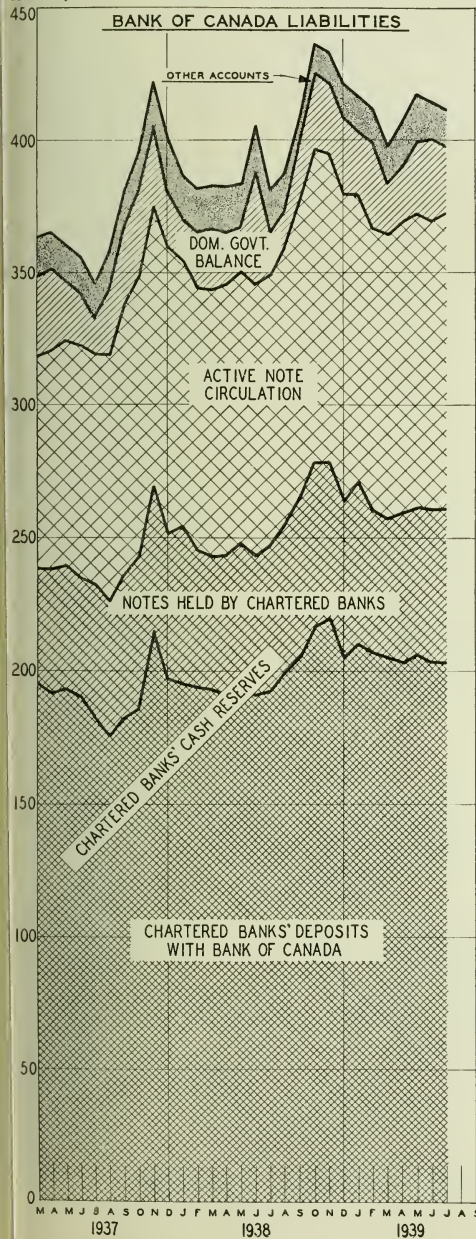
# BANK OF CANADA

## SOURCES AND DISTRIBUTION OF CASH

Millions of Dollars

MONTHLY AVERAGE OF WEDNESDAY FIGURES

Millions of Dollars



Millions of Dollars

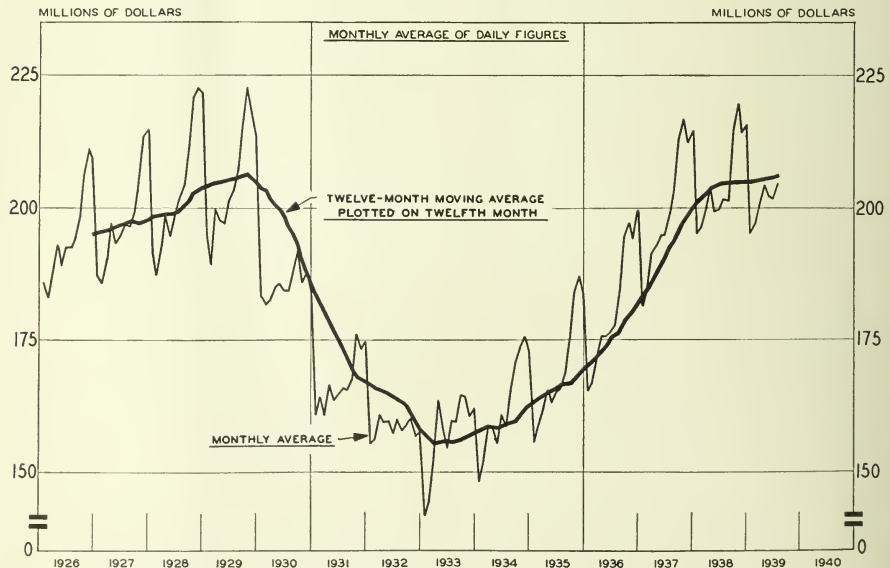
I—B

	LIABILITIES							To Ass c Liab
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935- 9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	29.9
1936-12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4	32.2
1937-12 Mths.	49.8	191.4	241.2	25.8	1.2	90.6	13.5	37.7
1938-12 Mths.	56.0	199.6	255.6	22.8	2.1	105.9	12.5	39.1
1938—July	55.1	192.6	247.7	16.0	2.0	101.3	13.7	38.0
Aug.	55.4	199.8	255.2	13.3	1.6	104.3	12.9	38.5
Sept.	60.2	205.5	265.7	21.4	1.0	111.5	9.3	40.0
Oct.	62.0	216.2	278.2	28.6	1.4	118.4	9.5	43.0
Nov.	58.3	219.9	278.2	26.6	1.5	116.4	10.5	43.0
Dec.	59.6	204.6	264.2	28.4	2.3	115.6	10.1	42.0
1939—Jan.	61.1	210.4	271.5	23.6	3.3	107.5	10.1	41.0
Feb.	53.4	207.0	260.4	31.8	3.1	106.0	10.4	41.0
Mar.	52.1	205.3	257.4	19.3	4.3	107.2	9.1	39.0
Apr.	56.1	203.7	259.8	20.4	8.0	109.4	9.0	40.0
May	55.4	206.3	261.7	27.1	8.0	110.8	9.8	41.0
June	57.3	203.8	261.1	30.8	5.0	108.2	9.3	41.0
July	57.4	203.6	261.0	25.0	5.1	111.5	9.1	41.0
Wednesdays								
Aug. 2	53.8 <sup>(2)</sup>	203.5	257.3 <sup>(2)</sup>	29.8	5.8	117.9 <sup>(2)</sup>	10.4	42.0
9	57.7 <sup>(2)</sup>	205.2	262.9 <sup>(2)</sup>	31.5	7.1	114.7 <sup>(2)</sup>	10.0	42.0
16	58.1 <sup>(2)</sup>	201.0	259.1 <sup>(2)</sup>	28.6	8.1	115.0 <sup>(2)</sup>	9.7	42.0
23	60.1 <sup>(2)</sup>	203.2	263.3 <sup>(2)</sup>	28.9	8.6	114.1 <sup>(2)</sup>	10.2	42.0

(1) Includes "Other Securities".

(2) Estimates.

## ACTIVE NOTE CIRCULATION\*: 1926-39

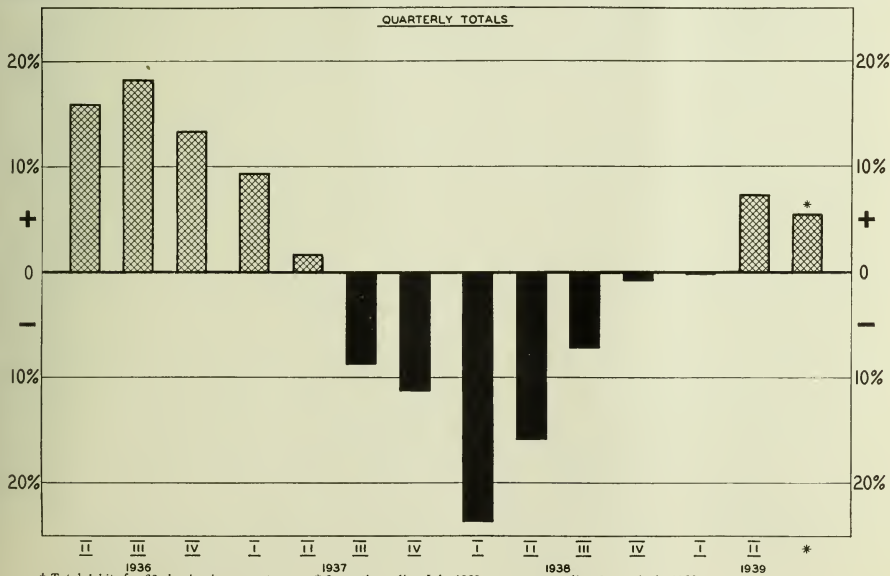


\* Active Bank of Canada or Dominion and total Chartered Bank note circulation.



ASSETS									
Reserve				Securities			Advances	All Other Accounts	
Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total <sup>(1)</sup>			
1.4	10.3	<b>166.2</b>	<i>57.87</i>	25.6	94.0	<b>119.6</b>	4.1	4.0	Average of Wednesday Figures
1.8	11.4	<b>192.9</b>	<i>61.69</i>	37.0	86.3	<b>123.2</b>	1.7	4.2	1935-9 Mths.
2.5	20.4	<b>204.8</b>	<i>57.11</i>	57.9	98.4	<b>162.2</b>	-	5.1	1936-12 Mths.
.9	28.7	<b>210.6</b>	<i>54.50</i>	122.5	53.0	<b>181.2</b>	.9	6.3	1937-12 Mths.
-	26.5	<b>207.3</b>	<i>56.48</i>	114.5	52.5	<b>167.8</b>	-	5.6	1938-12 Mths.
-	26.0	<b>206.5</b>	<i>55.17</i>	121.3	52.5	<b>173.8</b>	-	6.9	July-1938
-	32.9	<b>214.4</b>	<i>53.65</i>	139.8	48.9	<b>188.7</b>	-	5.8	Aug.
-	36.2	<b>217.6</b>	<i>51.02</i>	161.9	46.1	<b>208.0</b>	4.8	5.6	Sept.
-	39.8	<b>220.9</b>	<i>52.27</i>	162.2	42.5	<b>204.7</b>	2.0	5.6	Oct.
-	40.9	<b>223.3</b>	<i>54.40</i>	151.0	40.5	<b>191.4</b>	-	5.9	Nov.
-	31.1	<b>219.5</b>	<i>54.09</i>	140.1	41.6	<b>181.7</b>	-	14.7	Dec.
-	42.1	<b>236.8</b>	<i>59.01</i>	128.8	39.1	<b>167.9</b>	-	7.0	Jan.-1939
-	32.3	<b>233.9</b>	<i>60.26</i>	129.8	28.6	<b>158.4</b>	-	5.0	Feb.
-	33.2	<b>238.9</b>	<i>60.09</i>	133.7	28.5	<b>162.3</b>	-	5.4	Mar.
-	35.6	<b>241.5</b>	<i>59.23</i>	122.8	43.7	<b>166.5</b>	-	9.5	Apr.
-	41.4	<b>247.0</b>	<i>60.97</i>	110.4	52.0	<b>162.5</b>	-	4.9	May
-	36.9	<b>242.4</b>	<i>60.22</i>	111.7	51.3	<b>163.0</b>	-	6.3	June
-	45.4	<b>250.5</b>	<i>60.98</i>	113.3	51.5	<b>164.8</b>	-	5.9	July
-	49.2	<b>254.4</b>	<i>61.11</i>	113.3	52.1	<b>165.5</b>	-	6.4	Wednesday
-	50.9	<b>256.0</b>	<i>62.31</i>	107.5	51.6	<b>159.1</b>	-	5.4	Aug. 2
-	54.1	<b>259.3</b>	<i>62.52</i>	108.4	51.9	<b>160.3</b>	-	5.4	9
									16
									23

**BANK DEBITS: 1936-39**  
 PERCENTAGE INCREASE (+) OR DECREASE (-) FROM SAME QUARTER OF PREVIOUS YEAR



† Total debits for 32 clearing house centres. \* 3-months ending July 1939 over corresponding 3-months in 1938.



Millions of Dollars

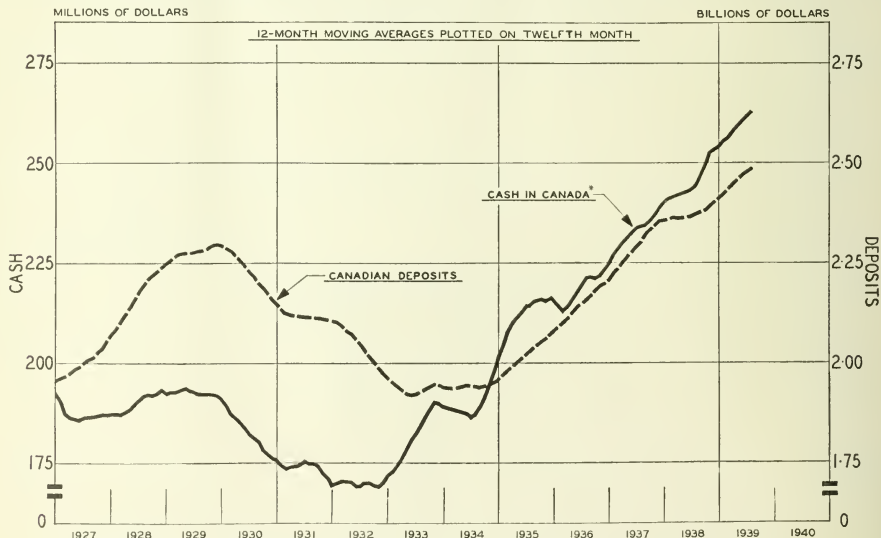
	LIABILITIES							Cash in Canada <sup>(3)</sup>	Securities	
	Notes	Deposits					Total Deposits <sup>(2)</sup>		DOM.-PROV.	
		Demand	Time	Dom. and Prov.	Canadian Deposits <sup>(1)</sup>	Foreign			Short	Long
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	<b>2,333</b>	197		344
1929	178	696	1,480	102	2,293	418	<b>2,837</b>	212		342
1932	132	486	1,376	82	1,955	312	<b>2,322</b>	186		490
1933	130	489	1,379	62	1,941	308	<b>2,290</b>	195		627
1934	136	514	1,373	66	1,966	322	<b>2,317</b>	203		684
1935	126	569	1,445	65	2,104	348	<b>2,476</b>	216	407	454
1936	119	618	1,518	77	2,245	401	<b>2,668</b>	225	447	628
1937	110	691	1,574	90	2,382	421	<b>2,840</b>	240	445	674
1938	100	690	1,630	94	2,449	408	<b>2,892</b>	252	447	696
End of										
1938—July	101	671	1,623	101	2,445	397	<b>2,862</b>	235	422	717
Aug.	99	687	1,635	96	2,460	400	<b>2,878</b>	257	435	710
Sept.	104	725	1,633	89	2,492	425	<b>2,937</b>	264	445	684
Oct.	101	749	1,656	75	2,518	419	<b>2,961</b>	286	451	669
Nov.	97	750	1,655	94	2,506	436	<b>3,004</b>	271	448	693
Dec.	95	734	1,660	106	2,498	420	<b>2,986</b>	257	469	693
1939—Jan.	90	700	1,667	90	2,501	430	<b>2,954</b>	269	464	697
Feb.	94	690	1,691	89	2,514	432	<b>2,974</b>	261	481	711
Mar.	97	705	1,700	86	2,538	452	<b>3,021</b>	253	528	671
Apr.	95	716	1,697	97	2,551	468	<b>3,050</b>	255	511	692
May	90	684	1,678	162	2,567	484	<b>3,080</b>	260	444	754
June	97	702	1,680	159	2,591	504	<b>3,126</b>	249	455	758
July	93	694	1,697	128	2,567	474	<b>3,072</b>	261	446	761

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CHARTERED BANKS : CASH IN CANADA\* AND CANADIAN DEPOSITS : 1927-39



\* See note (3) above.

BANKS

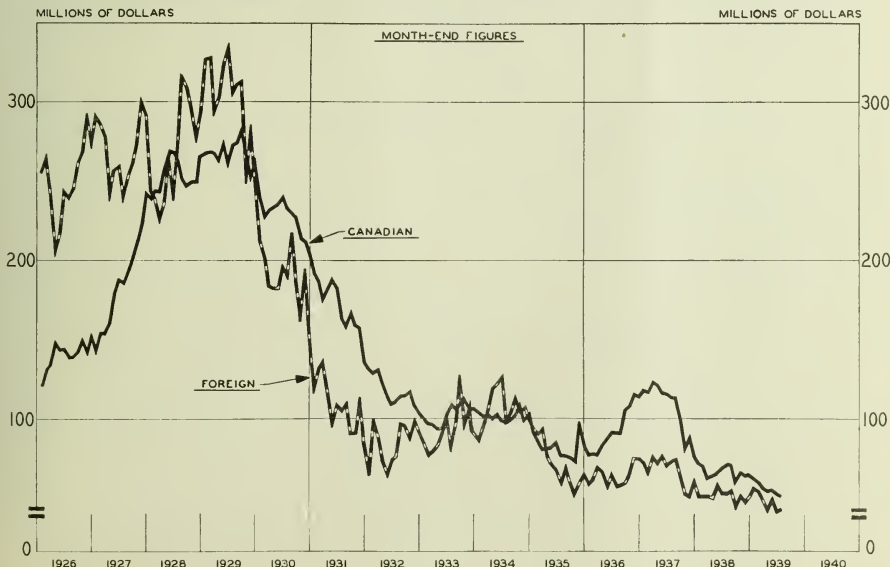
Millions of Dollars

Total	ASSETS						Total Assets
	Loans						
	CANADA		Current Other	ABROAD			
Call	Current Public	Call		Current			
1933	140	934	87	250	261	<b>2,864</b>	
1939	267	1,343	112	301	248	<b>3,528</b>	
1936	117	1,032	165	84	172	<b>2,869</b>	
1941	102	907	147	92	148	<b>2,831</b>	
1937	102	869	145	107	138	<b>2,838</b>	
1944	82	829	134	72	146	<b>2,957</b>	
1931	93	699	121	64	150	<b>3,145</b>	
1926	107	732	117	68	165	<b>3,317</b>	
1940	67	786	129	51	158	<b>3,349</b>	
1936	71	786	134	53	152	<b>3,322</b>	
1940	71	781	132	55	144	<b>3,334</b>	
1921	60	829	136	45	143	<b>3,400</b>	
1909	66	848	137	52	142	<b>3,424</b>	
1926	64	837	133	48	148	<b>3,455</b>	
1953	65	806	134	51	152	<b>3,431</b>	
1954	63	792	127	56	148	<b>3,396</b>	
1930	60	787	133	54	145	<b>3,421</b>	
1939	56	801	142	49	144	<b>3,471</b>	
1939	54	814	142	44	143	<b>3,496</b>	
1934	55	822	142	50	141	<b>3,521</b>	
1925	52	822	135	42	144	<b>3,575</b>	
1920	51	814	133	43	145	<b>3,520</b>	

DAILY AVERAGE DATA				
Cash in Canada <sup>(1)</sup>	Canadian Deposits <sup>(2)</sup>	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(3)</sup>	Average of Daily Figures 1926
192	1,958	9.8	195	1929
191	2,293	8.3	205	1932
172	1,955	8.8	158	1933
189	1,941	9.8	157	1934
201	1,966	10.2	163	1935
213	2,108	10.1	169	1936
225	2,213	10.2	182	1937
240	2,357	10.2	200	1938
254	2,412	10.5	205	1939
245	2,444	10.0	201	July—1938
254	2,426	10.5	201	Aug.
263	2,442	10.8	214	Sept.
277	2,474	11.2	220	Oct.
279	2,487	11.2	214	Nov.
261	2,473	10.6	216	Dec.
269	2,473	10.9	195	Jan.—1939
260	2,466	10.6	197	Feb.
257	2,485	10.3	201	Mar.
258	2,520	10.2	204	Apr.
261	2,531	10.3	202	May
259	2,537	10.2	202	June
259	2,543	10.2	204	July

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. (1) Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS : CANADIAN AND FOREIGN CALL LOANS : 1926-39



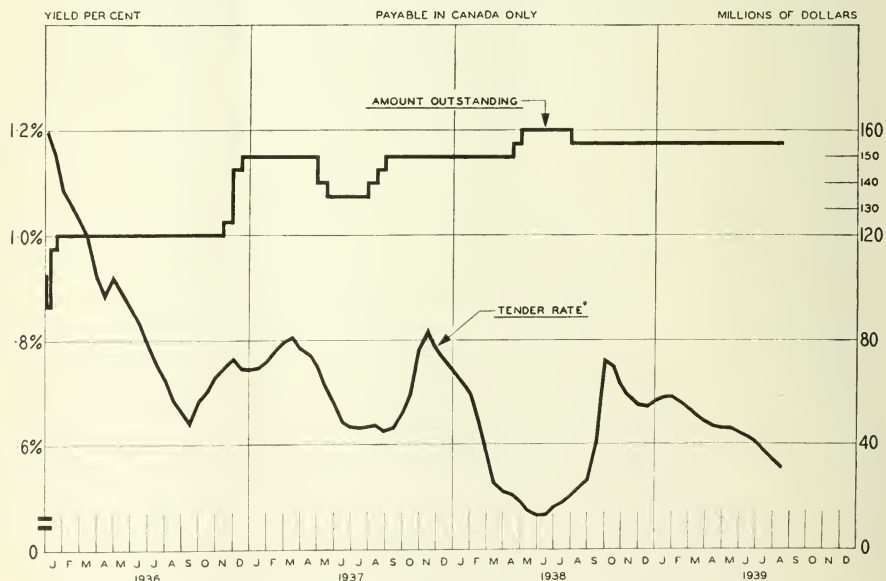
## III—SECURITY PRICES

Bank of Canada

Average of Working Days	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields									
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		3¼% due June 1, 1946-49		5% due Oct. 15, 1943		2% due June 1, 1942	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
1938	100.41	3.22	99.01	3.08	102.73	2.86	113.51	2.27	101.38	1.63
1938—July	100.93	3.18	99.20	3.06	103.05	2.82	113.73	2.22	101.93	1.49
Aug.	100.63	3.20	99.21	3.06	102.94	2.83	113.46	2.23	101.53	1.58
Sept.	99.02	3.30	97.96	3.16	101.59	3.02	112.34	2.41	100.83	1.77
Oct.	100.24	3.23	98.89	3.09	102.30	2.91	112.62	2.31	101.14	1.68
Nov.	101.39	3.15	99.75	3.02	103.25	2.77	113.66	2.06	101.91	1.44
Dec.	101.94	3.10	99.80	3.02	103.44	2.74	113.48	2.06	101.90	1.44
1939—Jan.	101.99	3.10	99.72	3.02	103.70	2.69	112.97	2.12	101.67	1.49
Feb.	102.44	3.07	99.94	3.01	103.85	2.67	112.85	2.09	101.49	1.53
Mar.	102.46	3.07	100.48	2.95	104.02	2.63	112.80	2.06	101.61	1.48
Apr.	101.53	3.13	100.08	2.99	103.10	2.77	112.00	2.19	101.22	1.61
May	101.33	3.15	99.47	3.04	102.88	2.80	111.62	2.22	101.07	1.64
June	102.24	3.08	100.40	2.96	104.38	2.56	111.94	2.10	101.23	1.57
July	102.12	3.09	100.35	2.96	104.48	2.54	111.90	2.06	101.27	1.55
Aug. <sup>(1)</sup>	101.16	3.16	99.28	3.06	103.06	2.75	111.14	2.19	100.93	1.66

(1) Average Aug. 1-30.

## DOMINION OF CANADA 3 MONTHS TREASURY BILLS: 1936-39



\*Average rate of successful tenders for new offerings.

**III—SECURITY PRICES**  
*Bank of Canada*

Average of Working Days	Government Bonds <i>Middle Prices and Yields</i>						Treasury Bills <i>Three Months Average Yield of Successful Tenders<sup>(4)</sup></i>		
	Canada* <sup>(1)</sup>		U. K.* <sup>(2)</sup>		U.S.A.* <sup>(3)</sup>		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
1938	99.71	3.15	100.79	3.41	103.51	2.61	.590	.614	.055
1938—July	100.07	3.12	102.50	3.28	103.99	2.58	.489	.522	.054
Aug.	99.92	3.13	101.99	3.32	104.19	2.56	.519	.506	.047
Sept.	98.49	3.23	98.26	3.56	103.26	2.63	.608	.945	.106
Oct.	99.57	3.16	99.44	3.52	104.44	2.54	.747	.773	.018
Nov.	100.57	3.09	99.42	3.52	104.17	2.56	.693	.526	.027
Dec.	100.87	3.06	97.99	3.57	104.36	2.55	.672	1.003	.013
1939—Jan.	100.86	3.06	96.97	3.61	104.74	2.52	.690	.534	Nil
Feb.	101.19	3.04	96.80	3.62	105.15	2.48	.681	.503	.005
Mar.	101.47	3.01	96.07	3.64	106.47	2.39	.655	.506	Nil
Apr.	100.81	3.06	92.80	3.77	107.15	2.34	.636	1.560	.025
May	100.40	3.10	93.31	3.75	108.70	2.22	.631	.669	.009
June	101.32	3.02	94.30	3.71	109.52	2.16	.614	.833	.004
July	101.24	3.03	92.59	3.78	109.49	2.16	.584	.787	.012
Aug. <sup>(5)</sup>	100.22	3.11	89.99	3.89	108.72	2.21	.553	.703	.032

\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.  
 (1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.  
 (2) United Kingdom 3½% "War Loan" due Dec. 1, 1952 and after; price excluding accrued interest.  
 (3) U. S. Treasury 2¾% due Mar. 15, 1955-60.  
 (4) On (or nearest to) 15th of each month. (5) Average Aug. 1 - 30 for Bond Prices and Yields.

**LONG TERM DOMESTIC GOVERNMENT BOND YIELDS:**  
CANADA, U.K. & U.S.A. : 1938-39



(1) August 30.

## IV—ESTIMATED CANADIAN BALANCE OF PAYMENTS

CURRENCY

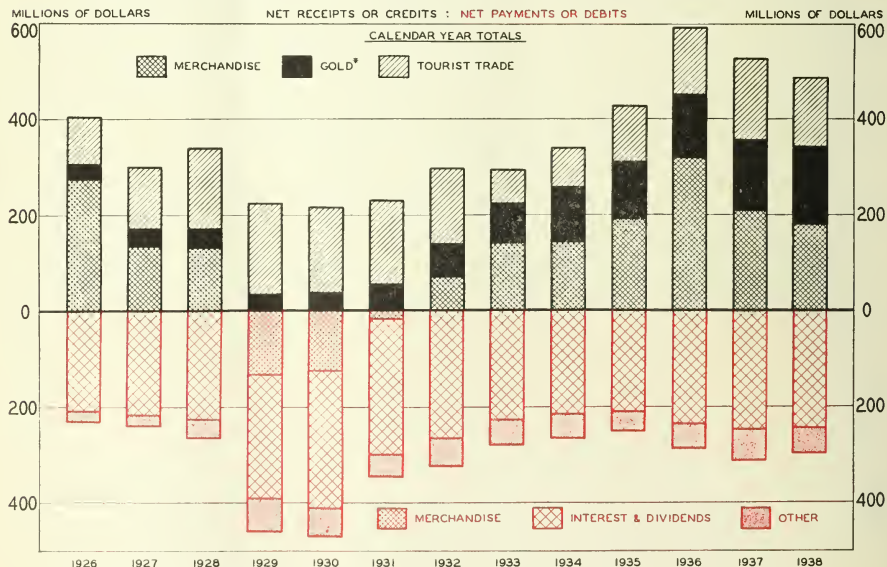
NET RECEIPTS OR CREDITS

Millions of Dollars

Calendar Years	Merchandise (Ex. Gold)				Tourist Trade				Interest and Dividends				U.S.A.
	U.S.A.	U.K.	Other	Total	U.S.A.	U.K.	Other	Total	U.S.A.	U.K.	Other	Total	
1926	188.7	293.0	171.3	275.6	119.6	13.5	3.6	102.5	126.1	96.7	13.3	209.5	U.S.A.
1927	211.6	213.0	137.5	138.9	143.2	11.0	2.4	129.8	134.9	100.7	17.5	218.1	U.S.A.
1928	311.7	235.8	206.9	131.0	179.7	9.9	2.1	167.7	148.3	99.1	20.9	226.5	U.S.A.
1929	365.0	73.5	160.2	131.3	201.2	10.9	2.5	187.8	172.8	112.5	25.2	260.1	U.S.A.
1930	248.8	62.9	63.8	122.1	191.4	10.2	2.4	178.8	197.4	115.0	23.8	288.6	U.S.A.
1931	133.9	63.4	53.1	17.4	181.9	6.4	1.1	174.4	198.4	101.9	20.5	279.8	U.S.A.
1932	89.7	102.8	60.6	73.7	163.8	7.3	1.5	155.0	188.3	90.7	17.2	261.8	U.S.A.
1933	39.5	119.6	66.5	146.6	72.5	5.2	1.1	66.2	172.4	71.8	19.9	224.3	U.S.A.
1934	63.4	155.2	56.3	148.1	87.2	4.2	0.6	82.4	171.2	74.3	33.9	211.6	U.S.A.
1935	35.1	187.2	40.6	192.7	125.6	5.4	1.0	119.2	170.6	75.7	37.7	208.6	U.S.A.
1936	17.8	271.6	68.4	322.2	149.3	7.1	1.3	140.9	192.1	83.2	41.5	238.8	U.S.A.
1937	107.3	253.1	67.5	213.3	175.6	5.3	—	170.3	200.2	88.0	42.0	246.2	U.S.A.
1938*				180.5				145.0				242.0	U.S.A.

(1) For definition see page 43 of the March 1939 Statistical Summary. \* Preliminary.

## BALANCE OF PAYMENTS : CURRENT ACCOUNT NET BALANCES : 1926-38





INTERNATIONAL PAYMENTS : 1926-38

COUNT

PAYMENTS OR DEBITS

Millions of Dollars

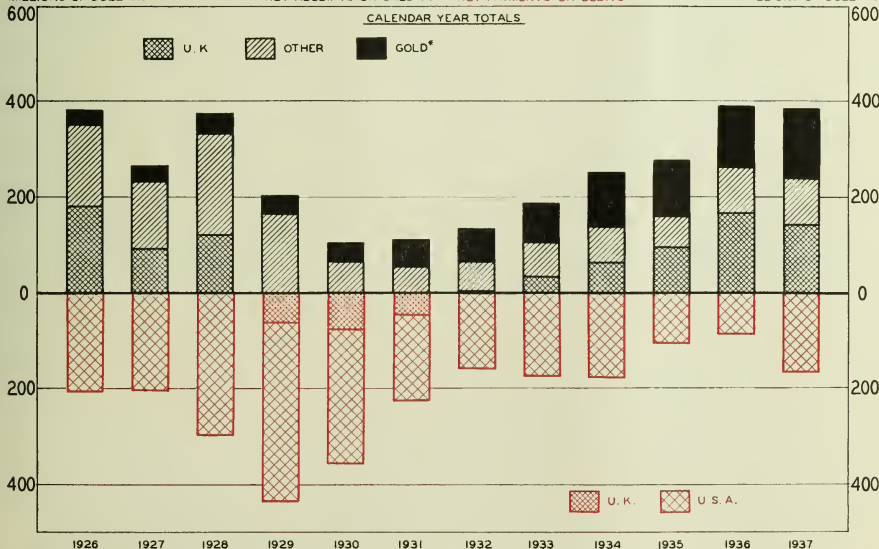
Freight			Miscellaneous				Total Current Account					Calendar Years	
K.	Other	Total	U.S.A.	U.K.	Other	Total	TOTAL OF PRECEDING ITEMS				Non-Monetary Gold (1)		Total
							U.S.A.	U.K.	Other	Total			
7	5.1	<b>9.5</b>	13.0	6.6	16.4	<b>10.0</b>	203.5	182.9	169.7	<b>149.1</b>	30.4	<b>179.5</b>	1926
2	3.7	<b>12.2</b>	14.8	7.9	14.9	<b>8.0</b>	203.2	92.2	141.4	<b>30.4</b>	32.2	<b>62.6</b>	1927
5	2.8	<b>19.4</b>	7.0	7.5	15.3	<b>15.8</b>	297.0	120.8	213.2	<b>37.0</b>	40.1	<b>77.1</b>	1928
5	0.4	<b>39.1</b>	4.0	7.8	15.8	<b>27.6</b>	375.6	62.2	167.5	<b>270.3</b>	37.2	<b>233.1</b>	1929
6	0.8	<b>32.2</b>	3.1	5.4	16.6	<b>25.1</b>	285.3	73.3	69.4	<b>289.2</b>	38.9	<b>250.3</b>	1930
	1.6	<b>24.6</b>	4.5	0.6	14.1	<b>19.2</b>	177.9	45.5	56.8	<b>166.6</b>	56.9	<b>109.7</b>	1931
5	0.8	<b>27.9</b>	21.1	1.4	12.7	<b>32.4</b>	158.5	0.7	64.4	<b>93.4</b>	70.0	<b>23.4</b>	1932
2	0.9	<b>22.1</b>	15.5	4.2	12.9	<b>32.6</b>	171.9	34.2	71.5	<b>66.2</b>	81.7	<b>15.5</b>	1933
6	1.2	<b>27.9</b>	5.6	6.9	13.3	<b>25.8</b>	176.1	66.2	75.1	<b>34.8</b>	113.6	<b>78.8</b>	1934
4	0.4	<b>14.1</b>	7.4	7.4	14.2	<b>29.0</b>	100.8	98.3	62.7	<b>60.2</b>	118.7	<b>178.9</b>	1935
6	2.1	<b>17.8</b>	10.2	7.8	16.0	<b>34.0</b>	82.9	169.9	90.5	<b>177.5</b>	131.6	<b>309.1</b>	1936
0	2.6	<b>25.5</b>	12.4	8.8	17.5	<b>38.7</b>	166.4	145.0	94.6	<b>73.2</b>	145.1	<b>218.3</b>	1937
		<b>20.0</b>				<b>35.2</b>				<b>28.3</b>	160.5	<b>188.8</b>	1938*

BALANCE OF PAYMENTS : CURRENT ACCOUNT NET BALANCES BY COUNTRIES : 1926-37

MILLIONS OF DOLLARS

NET RECEIPTS OR CREDITS : NET PAYMENTS OR DEBITS

MILLIONS OF DOLLARS



\* Non-monetary gold; see note (1) on opposite page.

## V—INTERNATIONAL PURCHASES AND SALES OF SECURITIES

Millions of Dollars

Dominion Bureau of Statistics

Second Quarter* 1939	Total Net Sales or Net Purchases	Total Sales	Total Purchases	UNITED STATES		UNITED KINGDOM		OTHER COUNTRIES	
				Sales To	Purchases From	Sales To	Purchases From	Sales To	Purchases From
<b>CANADIAN BONDS</b>									
Dominion	6.0	11.0	4.9	8.8	3.6	1.5	1.0	.7	.4
Dominion Guaranteed	5.0	6.8	1.8	5.9	1.1	.6	.6	.3	.1
Provincial	.1	8.9	8.8	8.6	8.3	.2	.4	.1	—
Municipal	2.1	2.1	4.2	1.5	2.1	.3	2.1	.2	—
Other Railway & Corp'n	2.0	10.1	8.1	8.2	4.7	1.1	2.9	.8	.4
SUB-TOTAL	11.1	38.8	27.7	33.0	19.7	3.7	7.0	2.0	1.0
UNITED STATES BONDS	4.5	1.7	6.2	1.5	6.2	—	—	.2	—
OTHER COUNTRIES' BONDS	.2	1.0	1.2	.3	.4	.4	.7	.3	.2
UNSPECIFIED BONDS	1.6	2.9	1.4	2.3	1.4	.6	—	.1	—
<b>TOTAL BONDS</b>	<b>8.0</b>	<b>44.4</b>	<b>36.5</b>	<b>37.2</b>	<b>27.7</b>	<b>4.7</b>	<b>7.6</b>	<b>2.6</b>	<b>1.1</b>
<b>COMMON &amp; PREF. SHARES</b>									
Canadian	4.7	21.1	16.4	8.8	10.7	4.1	4.1	8.2	1.7
United States	1.5	16.5	15.0	16.3	14.9	.1	—	.2	—
Other Countries	.1	.1	—	.1	—	—	—	—	—
<b>TOTAL SHARES</b>	<b>6.2</b>	<b>37.7</b>	<b>31.5</b>	<b>25.1</b>	<b>25.6</b>	<b>4.2</b>	<b>4.1</b>	<b>8.4</b>	<b>1.7</b>
OTHER SECURITIES	—	—	—	—	—	—	—	—	—
<b>TOTAL SECURITIES</b>	<b>14.2</b>	<b>82.1</b>	<b>67.9</b>	<b>62.3</b>	<b>53.3</b>	<b>8.9</b>	<b>11.8</b>	<b>11.0</b>	<b>2.9</b>

\* For first quarter figures see page 77 of the May 1939 Statistical Summary.

## INTERNATIONAL NET PURCHASES (−) OR NET SALES (+) OF SECURITIES: 1938-39



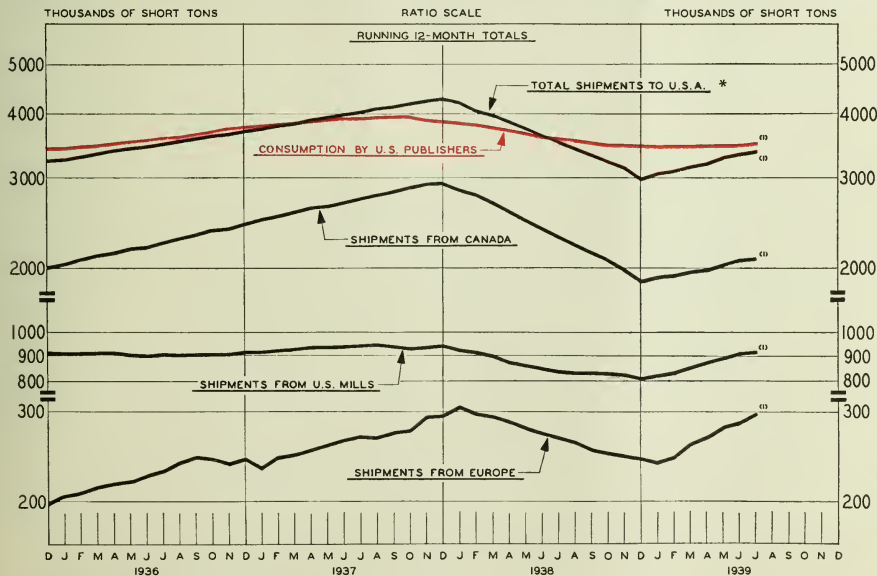
## VI—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index Seasonally adjusted 1926 = 100	PRODUCTION						Con- struction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Employ- ment Index <sup>(1)</sup> Seasonally adjusted 1926 = 100
		Gold	Nickel	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.			
Annual Totals <sup>(2)</sup>										
1926	100.0	1,754	33	776	205.0	1,889	11,926	372.9	3,253	100.0
1929	125.5	1,928	55	1,378	262.6	2,725	17,633	576.7	3,524	119.2
1932	78.7	3,044	15	339	60.8	1,919	15,863	132.9	2,176	86.4
1933	79.7	2,949	42	410	65.9	2,022	17,553	97.3	2,032	84.2
1934	94.2	2,972	64	758	116.9	2,605	21,160	125.8	2,321	96.4
1935	102.4	3,285	69	942	172.9	2,765	23,404	160.3	2,358	99.8
1936	112.2	3,748	85	1,116	162.2	3,225	25,934	162.6	2,494	104.0
1937	122.7	4,096	113	1,403	207.5	3,674	27,584	224.1	2,635	114.1
1938	112.9	4,716	105	1,156	166.1	2,625	25,994	187.3	2,429	111.4
Monthly Totals										
1938—Mar.	108.8	376.0	8.6	118.7	16.8	224.6	2,258	10.4	199.5	111.2
Apr.	112.4	368.4	10.2	116.4	18.8	200.8	2,064	15.0	184.7	111.5
May	110.7	381.1	9.3	114.9	18.1	207.7	2,082	18.6	190.2	111.9
June	108.4	390.7	8.2	109.4	14.7	201.7	1,973	20.9	187.5	111.3
July	109.1	420.8	8.7	83.9	9.0	202.6	1,988	21.2	182.6	109.1
1939—Mar.	113.2	414.2	9.0	95.7	17.5	220.6	2,367	9.0	191.0	111.1
Apr.	118.6	406.8	9.2	99.8	16.9	220.8	2,197	12.3	179.0	110.3
May	121.4	432.4	10.8	121.4	15.7	250.0	2,333	18.4	214.5	113.1
June	121.4	436.8	10.1	107.9	14.5	240.5	2,245	25.2	194.5	113.6
July	120.2			111.1	9.1	227.6	2,205	22.1	196.4	114.3

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes.

## NEWSPRINT : SHIPMENTS TO UNITED STATES AND CONSUMPTION BY U.S. PUBLISHERS



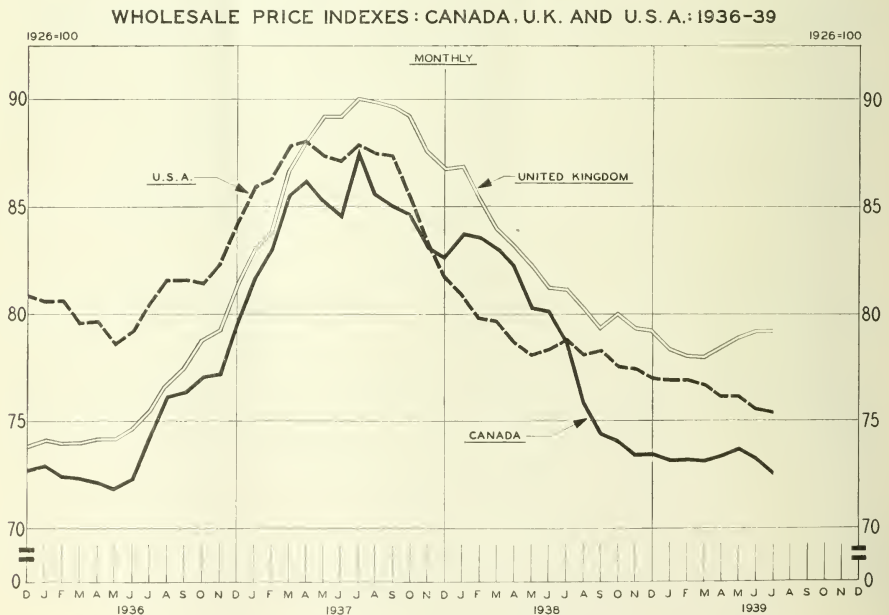
\* Including shipments from Newfoundland. (1) July figures preliminary.

## VII—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA Dominion Bureau of Statistics					U.K. Board of Trade <sup>(1)</sup>		U.S.A. Bureau of Labour					
	Farm <sup>†</sup> Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures <sup>(2)</sup>	Total	
Average of Mths.													
1926	100.0	100.0	100.0	100.0	<b>100.0</b>	100.0	<b>100.0</b>	100.0	100.0	100.0	100.0	<b>100.0</b>	
1929	100.8	97.5	100.0	93.0	<b>95.6</b>	93.9	<b>92.1</b>	104.9	97.5	99.9	94.5	<b>95.3</b>	
1932	48.4	55.0	61.5	69.8	<b>66.7</b>	71.8	<b>69.1</b>	48.2	55.1	61.0	70.3	<b>64.8</b>	
1933	51.0	56.6	63.8	70.2	<b>67.1</b>	67.8	<b>69.2</b>	51.4	56.5	60.5	70.5	<b>65.9</b>	
1934	59.0	63.5	69.7	73.4	<b>71.6</b>	69.5	<b>71.1</b>	65.3	68.6	70.5	78.2	<b>74.9</b>	
1935	63.5	66.0	70.4	72.8	<b>72.1</b>	71.0	<b>71.8</b>	78.8	77.1	83.7	82.2	<b>80.0</b>	
1936	69.4	70.8	73.4	73.6	<b>74.6</b>	75.0	<b>76.2</b>	80.9	79.9	82.1	82.0	<b>80.8</b>	
1937	87.0	84.2	81.2	80.4	<b>84.5</b>	83.7	<b>87.8</b>	86.4	84.8	85.5	87.2	<b>86.3</b>	
1938	73.6	72.7	77.1	78.2	<b>78.6</b>	79.7	<b>81.9</b>	68.5	72.0	73.6	82.2	<b>78.6</b>	
Monthly													
1938—July	71.5	72.5	79.0	78.4	<b>78.6</b>	80.0	<b>81.2</b>	69.4	72.3	74.3	82.5	<b>78.8</b>	
Aug.	64.2	67.5	75.8	77.0	<b>76.0</b>	77.5	<b>80.3</b>	67.3	71.4	73.0	81.8	<b>78.1</b>	
Sept.	63.8	65.6	74.3	75.6	<b>74.5</b>	75.2	<b>79.4</b>	68.1	72.0	74.5	81.8	<b>78.3</b>	
Oct.	63.8	65.1	73.0	74.8	<b>74.1</b>	75.7	<b>80.0</b>	66.8	70.9	73.5	81.1	<b>77.6</b>	
Nov.	64.9	64.6	72.0	74.0	<b>73.5</b>	74.1	<b>79.4</b>	67.8	71.5	74.1	80.5	<b>77.5</b>	
Dec.	64.6	64.9	75.0	73.6	<b>73.3</b>	75.1	<b>79.3</b>	67.6	70.9	73.1	80.2	<b>77.0</b>	
1939—Jan.	64.8	64.8	71.7	73.5	<b>73.3</b>	75.7	<b>78.4</b>	67.2	70.9	71.5	80.0	<b>76.9</b>	
Feb.	64.7	64.9	71.9	73.6	<b>73.2</b>	74.5	<b>78.1</b>	67.2	70.9	71.5	80.2	<b>76.9</b>	
Mar.	65.1	65.1	72.2	73.2	<b>73.2</b>	73.7	<b>78.0</b>	65.8	70.1	70.2	80.2	<b>76.7</b>	
Apr.	65.5	65.5	72.3	73.3	<b>73.4</b>	74.8	<b>78.4</b>	63.7	68.5	68.6	80.1	<b>76.2</b>	
May	65.2	66.5	72.2	73.2	<b>73.7</b>	75.2	<b>78.9</b>	63.7	68.9	68.2	79.9	<b>76.2</b>	
June	63.3	65.0	71.9	73.1	<b>73.3</b>	75.2	<b>79.2</b>	62.4	67.7	67.6	79.6	<b>75.6</b>	
July	62.7	63.1	71.5	73.0	<b>72.6</b>	74.6	<b>79.2</b>	62.6	67.8	67.5	79.2	<b>75.4</b>	

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.



## VIII—WHOLESALE PRICES: CHIEF COMMODITIES

Dominion Bureau of Statistics and Engineering &amp; Mining Journal

Canadian Dollars\*

	Wheat	Flour	Newsprint	Pulp	Lumber	Copper	Steel	Cotton	Gasoline	Coal
	No. 1 Northern	First Patent		Bleached Sulphite	Fir Flooring	Electrolytic	Billets	Middling	Tank Wagon	American Bituminous
	Lake-head	Montreal	f.o.b. Mills	f.o.b. Mills	f.o.b. Mills	London <sup>(1)</sup>	f.o.b. Plant	Hamilton	Toronto	Toronto <sup>(2)</sup>
	bushel	barrel	short ton	short ton	M. bd. ft.	cwt.	long ton	pound	gallon	short ton
Annual Average										
1926	1.50	8.82	65.0	80.0	26.0	13.8	38.0	.194	.253	6.47
1929	1.34	7.93	55.0	75.0	24.8	18.3	36.0	.199	.199	6.02
1932	.56	4.81	50.2	55.0	14.5	6.3	34.0	.085	.179	5.65
1933	.61	5.09	37.1	52.5	14.3	7.5	34.0	.106	.173	5.35
1934	.75	5.50	32.9	55.0	14.5	7.4	34.0	.138	.163	5.73
1935	.84	5.43	33.4	53.5	15.1	7.8	34.0	.138	.158	5.86
1936	.94	6.08	34.2	53.0	22.2	9.5	34.2	.141	.149	6.75
1937	1.34	7.73	36.1	65.6	27.0	13.1	41.2	.137	.159	6.75
1938	1.02	6.49	43.4	59.5	23.6	10.0	40.0	.106	.158	6.75
Monthly										
1938—July	.98	6.75	43.2	59.0	24.8	9.8	38.0	.109	.160	6.75
Aug.	.77	6.00	43.1	59.0	25.8	10.0	38.0	.104	.160	6.75
Sept.	.63	5.17	43.2	59.0	24.8	10.2	38.0	.100	.160	6.75
Oct.	.62	5.03	43.4	56.0	24.0	11.0	38.0	.107	.150	6.75
Nov.	.59	4.88	43.3	54.0	22.0	10.8	38.0	.107	.150	6.75
Dec.	.61	4.83	43.4	52.0	22.0	10.3	38.0	.103	.150	6.75
1939—Jan.	.60	4.88	43.3	52.0	22.0	10.2	38.0	.106	.150	6.75
Feb.	.60	4.95	43.2	52.0	22.0	10.0	38.0	.106	.150	6.75
Mar.	.60	4.95	43.2	52.0	22.0	10.1	38.0	.105	.150	6.75
Apr.	.61	4.95	43.2	52.0	23.0	10.0	38.0	.102	.150	6.75
May	.66	4.76	43.2	52.0	23.0	10.0	38.0	.110	.150	6.75
June	.62	4.38	43.1	52.0	23.0	10.0	38.0	.118	.145	6.75
July	.55	4.20	43.1	52.0	23.0	10.2	38.0	.113	.145	6.75

\* Prices have been converted into Canadian Funds where necessary. (1) New York price prior to June 1932. (2) Montreal price prior to 1931.

## CANADIAN EXPORT PRICE INDEXES: 1937-39



\* Excluding gold.



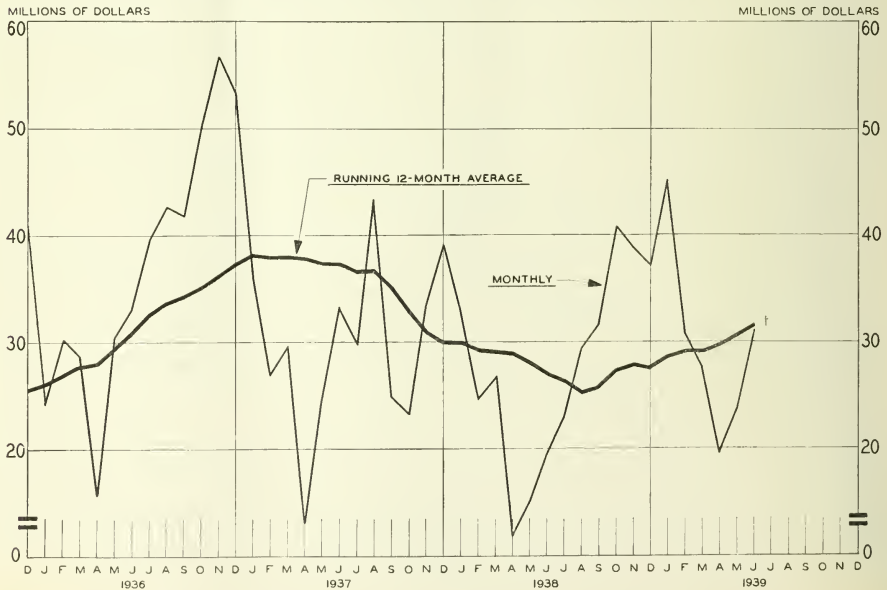
IX—EXTERNAL TRADE : MERCHANDISE IMPORTS<sup>†</sup>

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	From				Total Imports	Re-Exports	Total Retained Imports	Excess of Exports or Imports
	U.K.	Other British	U.S.A.	Other Foreign				
Calendar Year Totals								
1926	165	50	669	125	1,008	15	993	299
1929	195	62	894	148	1,299	26	1,273	84
1932	94	35	264	61	453	8	445	115
1933	98	35	217	51	401	6	395	216
1934	113	44	294	63	513	7	507	256
1935	117	57	312	64	550	13	537	306
1936	123	66	370	77	635	13	622	447
1937	147	89	491	82	809	15	794	349
1938	119	67	425	67	677	11	666	333
12 Months Ending								
June* 1939	115	67	414	66	662	11	651	379
Monthly								
1938—Feb.	8.8	3.1	31.2	3.9	47.0	.8	46.1	24.7
Mar.	11.5	5.4	42.9	5.3	65.1	.9	64.2	26.7
Apr.	9.2	3.9	31.4	4.5	48.9	.7	48.2	12.0
May	11.9	7.8	40.5	6.9	67.1	.9	66.2	15.1
June	9.2	7.1	37.1	5.5	58.9	.9	58.1	19.3
July	9.7	6.8	34.1	5.3	55.8	1.0	54.8	22.8
1939—Feb.	7.2	2.5	27.0	3.6	40.4	.7	39.7	30.8
Mar.	11.1	4.4	38.4	4.5	58.4	.8	57.6	27.2
Apr.	6.6	3.6	28.4	3.3	41.9	.7	41.2	19.6
May	12.9	8.6	43.1	8.3	73.0	.8	72.2	23.6
June	10.1	8.3	39.4	5.9	63.7	1.2	62.5	31.1
July*								

†Excluding gold. \* July figures not yet available.

MERCHANDISE TRADE EXPORT BALANCE<sup>†</sup>: 1936-39

\* Includes gold. † July figures not yet available.

## IX—EXTERNAL TRADE : MERCHANDISE EXPORTS

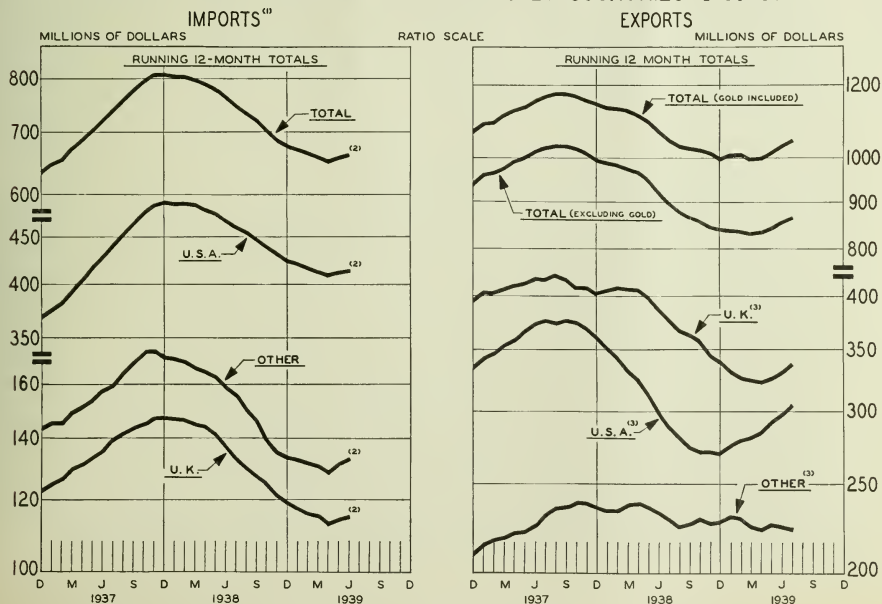
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

Calendar Year Totals	Merchandise (Excluding Gold)				Total	Non-Monetary Gold*			Total Exports including Net Non-Monetary Gold	
	To					Exports	Domestic Monetary Purchase	Imports		Estimated Net Change in Gold held for Acct. of Foreigners
	U.K.	Other British	U.S.A.	Other Foreign						
1926	459	96	458	248	1,261	9.5	21.7	.8	—	1,292
1929	290	105	493	264	1,152	35.8	2.3	.9	—	1,190
1932	178	39	159	114	490	61.0	9.3	.3	—	560
1933	211	45	168	106	529	79.1	2.6	—	—	611
1934	270	65	219	95	649	109.5	4.2	.1	—	763
1935	304	74	262	86	725	117.3	2.0	.6	—	844
1936	395	84	334	124	938	85.0	—	.7	47.0	1,069
1937	402	104	360	131	997	113.0	12.2	.3	20.3	1,143
1938	340	103	270	125	838	136.5	4.2	57.8	77.7	999
12 Months Ending July 1939†	337	101	304	122	864	147.3	25.4	390.8	397.7	1,043
Monthly										
1938—Feb.	27.3	7.7	16.8	7.8	59.6	11.2	—	—	—	70.8
Mar.	27.8	10.6	22.7	12.3	73.3	8.3	—	—	9.3	90.9
Apr.	18.7	6.2	18.0	8.0	50.9	4.7	—	—	4.6	60.2
May	27.9	8.2	20.4	10.5	67.0	4.9	—	26.0	35.4	81.3
June	25.6	10.3	20.0	10.0	65.9	11.5	—	.4	.4	77.4
July	25.8	9.7	21.0	9.7	66.2	11.5	—	.1	.1	77.7
1939—Feb.	22.8	7.1	19.7	8.0	57.6	4.2	8.6	1.9	2.1	70.5
Mar.	26.1	9.6	24.7	9.0	69.3	7.1	2.7	2.9	8.6	84.8
Apr.	17.0	5.3	20.9	7.2	50.3	5.5	3.1	6.2	8.1	60.8
May	31.1	9.8	28.1	11.0	79.9	14.2	—	163.5	165.2	95.8
June	30.3	9.3	26.4	10.4	76.4	16.9	—	184.0	184.3	93.6
July†	31.4	8.2	26.9	9.3	75.8	15.1	—	.8	1.0	91.0

\*For explanation of headings, see foot-notes to table on page 43 of the March 1939 Statistical Summary. †Preliminary.

## MERCHANDISE IMPORTS AND EXPORTS BY COUNTRIES: 1937-39



(1) Includes imports destined for re-export; excluding gold. (2) July figures not yet available. (3) Excluding gold.

(1)

**X—ESTIMATED FOREIGN CAPITAL INVESTED IN CANADA : 1926-37**  
**CLASSIFIED BY TYPES OF INVESTMENT**

Millions of Dollars

Dominion Bureau of Statistics

As at Dec. 31	DOMINION GOVERNMENT				PROVINCIAL AND MUNICIPAL				RAILWAYS			
	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total
1926	250.1	381.9	—	<b>632.0</b>	259.6	527.1	5.1	<b>791.8</b>	1111.5	438.8	23.1	<b>1573.4</b>
1927	246.2	381.9	—	<b>628.1</b>	255.8	593.4	4.8	<b>854.0</b>	1096.6	485.2	20.7	<b>1602.5</b>
1928	242.0	376.6	—	<b>618.6</b>	259.8	601.0	4.4	<b>865.2</b>	1074.7	539.4	21.9	<b>1636.0</b>
1929	238.5	333.1	—	<b>571.6</b>	257.0	660.0	4.1	<b>921.1</b>	1097.6	649.0	24.4	<b>1771.0</b>
1930	234.5	440.5	—	<b>675.0</b>	251.4	764.4	3.9	<b>1019.7</b>	1096.9	713.6	24.6	<b>1835.1</b>
1931	229.2	398.2	—	<b>627.4</b>	240.1	797.7	3.6	<b>1041.4</b>	1100.1	771.1	25.1	<b>1896.3</b>
1932	222.3	458.0	—	<b>680.3</b>	231.9	778.0	3.3	<b>1013.2</b>	1092.9	757.0	24.3	<b>1874.2</b>
1933	291.4	450.5	—	<b>741.9</b>	218.1	741.0	3.3	<b>962.4</b>	1088.5	747.2	23.5	<b>1859.2</b>
1934	323.3	426.1	—	<b>749.4</b>	219.4	721.6	3.3	<b>944.3</b>	1078.2	726.4	21.0	<b>1825.6</b>
1935	318.8	488.5	—	<b>807.3</b>	207.5	699.7	3.2	<b>910.4</b>	1073.9	589.2	19.9	<b>1683.0</b>
1936	318.8	487.5	—	<b>806.3</b>	205.4	673.8	3.2	<b>882.4</b>	1062.1	546.0	25.4	<b>1633.5</b>
1937	317.1	546.6	—	<b>863.7</b>	197.1	634.0	3.2	<b>834.3</b>	1065.6	538.5	28.8	<b>1632.9</b>

Millions of Dollars

As at Dec. 31	OTHER UTILITIES <sup>(2)</sup>				MANUFACTURING				MINING			
	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total
1926	111.9	349.7	4.7	<b>466.3</b>	353.4	955.1	12.8	<b>1321.3</b>	95.0	190.0	3.0	<b>288.0</b>
1927	123.8	386.8	5.2	<b>515.8</b>	379.0	1025.1	13.6	<b>1417.7</b>	99.0	197.0	3.0	<b>299.0</b>
1928	134.9	421.6	5.6	<b>562.1</b>	410.8	1118.8	14.8	<b>1544.4</b>	117.0	234.0	4.0	<b>355.0</b>
1929	148.8	465.0	6.2	<b>620.0</b>	430.6	1169.3	15.8	<b>1615.7</b>	120.0	239.0	4.0	<b>363.0</b>
1930	158.6	495.6	6.6	<b>660.8</b>	426.2	1177.5	15.3	<b>1619.0</b>	98.0	270.0	8.0	<b>376.0</b>
1931	167.6	523.9	7.0	<b>698.5</b>	393.2	1070.6	14.3	<b>1478.1</b>	93.0	254.0	8.0	<b>355.0</b>
1932	176.7	552.0	7.4	<b>736.1</b>	362.3	982.3	13.1	<b>1357.7</b>	87.0	239.0	7.0	<b>333.0</b>
1933	180.5	563.9	7.5	<b>751.9</b>	354.5	951.6	12.9	<b>1319.0</b>	87.0	241.0	7.0	<b>335.0</b>
1934	184.0	575.0	7.7	<b>766.7</b>	363.1	966.8	13.3	<b>1343.2</b>	91.0	252.0	7.0	<b>350.0</b>
1935	187.2	585.1	7.7	<b>780.0</b>	373.5	991.8	13.7	<b>1379.0</b>	85.0	231.0	7.0	<b>326.0</b>
1936	184.8	570.0	7.6	<b>762.4</b>	377.4	1001.7	13.9	<b>1393.0</b>	89.0	244.0	7.0	<b>340.0</b>
1937	176.0	553.0	9.0	<b>738.0</b>	370.0	965.0	16.0	<b>1351.0</b>	90.0	257.0	10.0	<b>357.0</b>

Millions of Dollars

As at Dec. 31	MERCHANDISING AND SERVICE				MISCELLANEOUS <sup>(3)</sup>				GRAND TOTAL			
	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total
1926	77.0	154.0	4.4	<b>235.4</b>	339.3	164.6	78.6	<b>582.5</b>	2597.8	3161.2	131.7	<b>5890.7</b>
1927	79.1	158.2	4.5	<b>241.8</b>	348.8	196.2	80.4	<b>625.4</b>	2628.3	3423.8	132.2	<b>6184.3</b>
1928	81.9	163.8	4.7	<b>250.4</b>	372.5	209.4	85.3	<b>667.2</b>	2693.6	3664.6	140.7	<b>6498.9</b>
1929	83.7	167.3	4.8	<b>255.8</b>	388.0	243.8	85.7	<b>717.5</b>	2764.2	3926.5	145.0	<b>6835.7</b>
1930	82.3	164.5	4.7	<b>251.5</b>	418.1	272.3	68.4	<b>758.8</b>	2766.0	4298.4	131.5	<b>7195.9</b>
1931	77.7	155.4	4.4	<b>237.5</b>	386.2	283.6	63.8	<b>733.6</b>	2687.1	4254.5	126.2	<b>7067.8</b>
1932	73.9	147.7	4.2	<b>225.8</b>	384.7	284.3	64.9	<b>733.9</b>	2631.7	4198.3	124.2	<b>6954.2</b>
1933	71.8	143.5	4.1	<b>219.4</b>	382.6	276.5	66.0	<b>725.1</b>	2674.4	4115.2	124.3	<b>6913.9</b>
1934	72.6	145.2	4.2	<b>222.0</b>	397.9	299.0	67.0	<b>763.9</b>	2729.5	4112.1	123.5	<b>6965.1</b>
1935	74.2	148.4	4.2	<b>226.8</b>	409.2	307.9	67.9	<b>785.0</b>	2729.3	4044.6	123.6	<b>6897.5</b>
1936	73.6	147.2	4.2	<b>225.0</b>	407.8	303.8	68.4	<b>780.0</b>	2718.9	3974.0	129.7	<b>6822.6</b>
1937	73.0	145.0	4.0	<b>222.0</b>	396.0	293.3	76.8	<b>766.1</b>	2684.8	3932.4	147.8	<b>6765.0</b>

(1) Including both direct and portfolio investments. (2) Traction, light, heat, power, telephone, etc. (3) Includes (a) The excess of British and Foreign Insurance companies' assets in Canada over actuarial liabilities to Canadian policy holders, etc., and the equity of foreign shareholders in Canadian insurance companies. (b) Finance and mortgage companies. (c) Other investments including agricultural loans, summer homes, prospecting, assets administered for persons or corporations residing outside of Canada, etc.

## XI—ESTIMATED CANADIAN INVESTMENTS ABROAD : 1926-37

### CLASSIFIED BY TYPES OF INVESTMENT

*Dominion Bureau of Statistics*

*Millions of Dollars*

As at Dec. 31	CANADIAN GOVT. CREDITS				EST. NET ASSETS OF CANADIAN BANKS OUTSIDE CANADA				DIRECT INVESTMENTS <sup>(1)</sup>			
	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total
1926	—	—	36.1	<b>36.1</b>	42.0	262.4	65.9	<b>370.3</b>	7.0	250.0	140.0	<b>397.0</b>
1927	—	—	32.4	<b>32.4</b>	42.7	246.2	65.3	<b>354.2</b>	7.5	251.0	143.0	<b>401.5</b>
1928	—	—	31.1	<b>31.1</b>	34.1	183.3	50.2	<b>267.6</b>	8.0	257.0	147.0	<b>412.0</b>
1929	—	—	30.9	<b>30.9</b>	30.8	91.8	57.2	<b>179.8</b>	8.5	259.0	156.0	<b>423.5</b>
1930	—	—	30.7	<b>30.7</b>	40.3	90.2	49.7	<b>180.2</b>	14.0	260.0	169.0	<b>443.0</b>
1931	—	—	30.5	<b>30.5</b>	23.2	77.3	52.0	<b>152.5</b>	14.0	260.0	171.0	<b>445.0</b>
1932	—	—	30.5	<b>30.5</b>	17.8	69.4	27.6	<b>114.8</b>	14.0	260.0	172.0	<b>446.0</b>
1933	—	—	30.5	<b>30.5</b>	22.1	38.5	30.3	<b>90.9</b>	14.0	260.0	173.0	<b>447.0</b>
1934	—	—	30.5	<b>30.5</b>	20.6	62.6	26.5	<b>109.7</b>	14.0	262.0	173.0	<b>449.0</b>
1935	—	—	30.5	<b>30.5</b>	15.9	82.3	11.4	<b>109.6</b>	14.0	266.0	173.0	<b>453.0</b>
1936	—	—	30.5	<b>30.5</b>	12.6	86.0	8.4	<b>107.0</b>	14.3	319.5	164.0	<b>497.8</b>
1937	—	—	30.9	<b>30.9</b>	10.1	101.5	8.4	<b>120.0</b>	13.2	327.9	169.7	<b>510.7</b>

*Millions of Dollars*

As at Dec. 31	MISCELLANEOUS <sup>(2)</sup>				GRAND TOTAL				Canadian Insurance Companies <sup>(3)</sup> Foreign Liabilities and Assets		
	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total	Total Liabilities	Total Assets	Net Liabilities
1926	10.0	195.0	253.0	<b>458.0</b>	59.0	707.4	495.0	<b>1261.4</b>	321.9	237.3	84.6
1927	10.0	278.0	314.0	<b>602.0</b>	60.2	775.2	554.7	<b>1390.1</b>	374.3	277.9	96.4
1928	10.0	357.0	358.0	<b>725.0</b>	52.1	797.3	586.3	<b>1435.7</b>	460.3	340.5	119.8
1929	10.0	437.0	363.0	<b>810.0</b>	49.3	787.8	607.1	<b>1444.2</b>	541.3	427.6	113.7
1930	10.0	459.0	373.0	<b>842.0</b>	64.3	809.2	622.4	<b>1495.9</b>	607.6	484.3	123.3
1931	10.0	468.0	378.0	<b>856.0</b>	47.2	805.3	631.5	<b>1484.0</b>	667.9	531.8	136.1
1932	10.0	460.0	383.0	<b>853.0</b>	41.8	789.4	613.1	<b>1444.3</b>	676.2	558.5	117.7
1933	10.0	465.0	390.0	<b>865.0</b>	46.1	763.5	623.8	<b>1434.4</b>	698.6	529.8	168.8
1934	10.0	477.0	387.0	<b>874.0</b>	44.6	801.6	617.0	<b>1463.2</b>	761.1	551.0	210.1
1935	10.0	489.0	385.0	<b>884.0</b>	39.9	837.3	599.9	<b>1477.1</b>	814.3	606.7	207.6
1936	10.0	501.0	383.0	<b>894.0</b>	36.9	906.5	585.9	<b>1529.3</b>	871.9	646.2	225.7
1937	8.0	507.0	382.0	<b>897.0</b>	31.3	936.4	590.9	<b>1558.6</b>			

### CLASSIFICATION OF CANADIAN DIRECT INVESTMENTS ABROAD : 1937

*Millions of Dollars*

AS AT DECEMBER 31

U.K.					U.S.A.				
Merchandising	Manufacturing	Mining <sup>(4)</sup>	Utilities <sup>(5)</sup>	Total	Merchandising	Manufacturing	Mining <sup>(4)</sup>	Utilities <sup>(5)</sup>	Total
1.3	6.8	—	5.1	<b>13.2</b>	1.6	87.8	26.2	212.3	<b>327.9</b>
OTHER					TOTAL				
Merchandising	Manufacturing	Mining <sup>(4)</sup>	Utilities <sup>(5)</sup>	Total	Merchandising	Manufacturing	Mining <sup>(4)</sup>	Utilities <sup>(5)</sup>	Total
4.9	26.3	99.2	39.2	<b>169.7</b>	7.8	120.9	125.4	256.6	<b>510.7</b>

(1) Direct Investments in enterprises abroad controlled by Canadian Companies or individuals. (2) Consists chiefly of portfolio investments of Canadian companies and individuals not included under other headings. (3) Foreign assets of Canadian insurance companies are not included in the foregoing tabulation, since as will be seen from this table, foreign assets (excluding Canadian assets payable in foreign currencies) reported to the Superintendent of Insurance are exceeded by liabilities to British and foreign policy holders etc. However, a large part of these investments consist of negotiable securities, the total amount of which is apt to change appreciably from time to time in a manner affecting the balance of payments. Hence although of a different type from other international investment, they deserve supplementary tabulation. (4) Includes petroleum and products. (5) Includes transportation and miscellaneous.





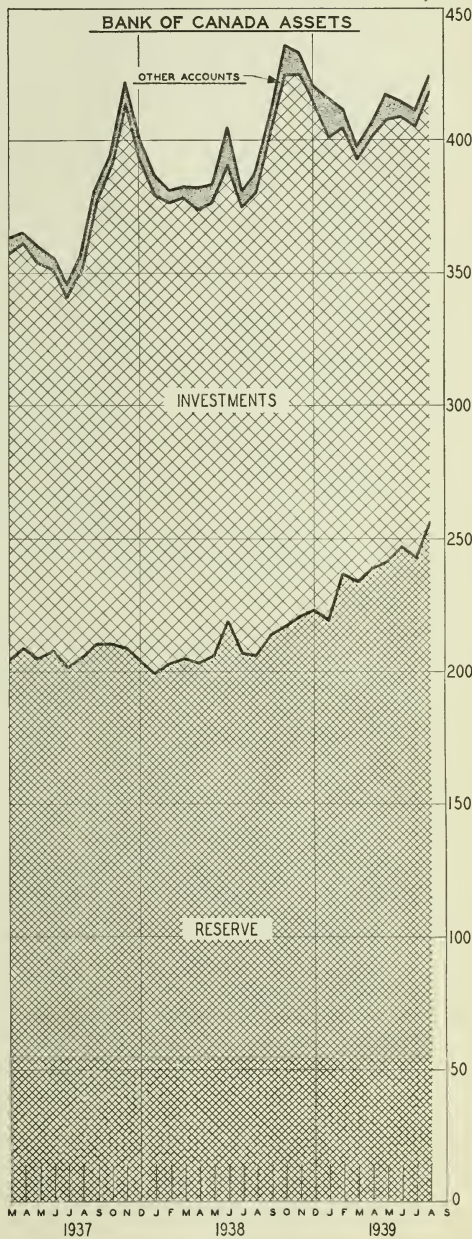
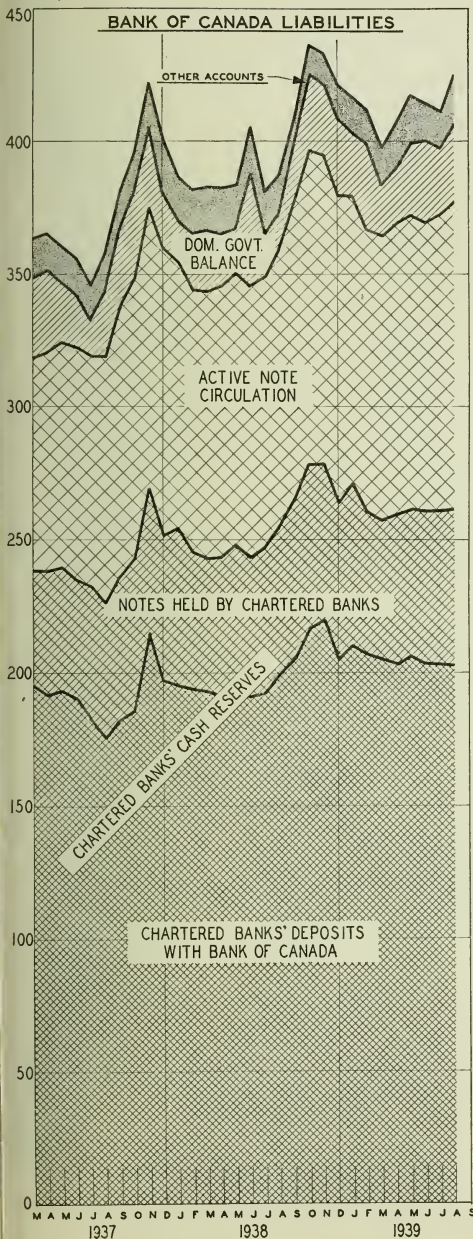
# BANK OF CANADA

## SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES

Millions of Dollars

Millions of Dollars



Millions of Dollars

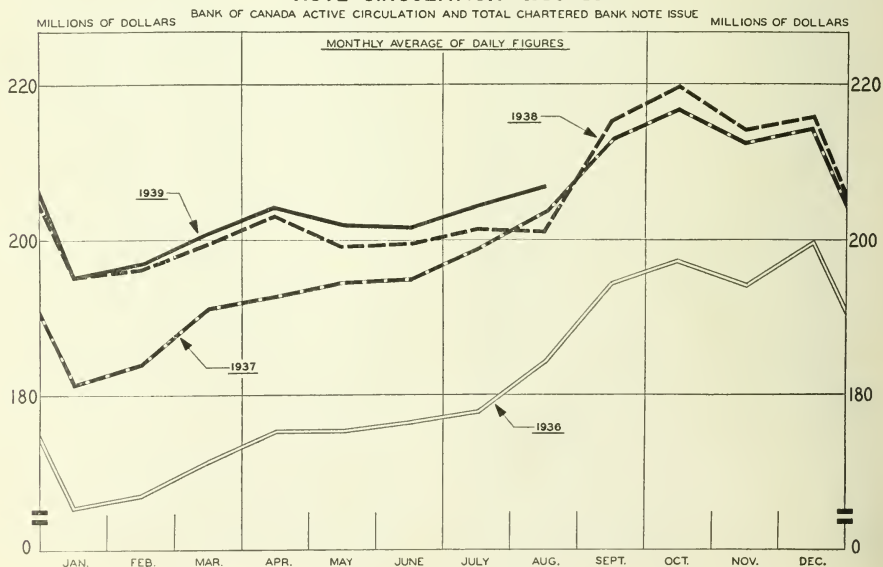
I-F

	LIABILITIES							T As Liab
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935- 9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	28
1936-12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4	32
1937-12 Mths.	49.8	191.4	241.2	25.8	1.2	90.6	13.5	37
1938-12 Mths.	56.0	199.6	255.6	22.8	2.1	105.9	12.5	39
1938-Aug.	55.4	199.8	255.2	13.3	1.6	104.3	12.9	38
Sept.	60.2	205.5	265.7	21.4	1.0	111.5	9.3	40
Oct.	62.0	216.2	278.2	28.6	1.4	118.4	9.5	42
Nov.	58.3	219.9	278.2	26.6	1.5	116.4	10.5	42
Dec.	59.6	204.6	264.2	28.4	2.3	115.6	10.1	42
1939-Jan.	61.1	210.4	271.5	23.6	3.3	107.5	10.1	41
Feb.	53.4	207.0	260.4	31.8	3.1	106.0	10.4	41
Mar.	52.1	205.3	257.4	19.3	4.3	107.2	9.1	39
Apr.	56.1	203.7	259.8	20.4	8.0	109.4	9.0	40
May	55.4	206.3	261.7	27.1	8.0	110.8	9.8	41
June	57.3	203.8	261.1	30.8	5.0	108.2	9.3	41
July	57.4	203.6	261.0	25.0	5.1	111.5	9.1	41
Aug.	58.9	203.0	261.9	29.5	8.0	115.2	10.0	41
Wednesdays								
Sept. 6	59.9 <sup>(2)</sup>	195.6	255.5 <sup>(2)</sup>	41.5	13.1	128.7 <sup>(2)</sup>	12.8	41
13	59.9 <sup>(2)</sup>	200.2	260.1 <sup>(2)</sup>	53.0	11.8	133.6 <sup>(2)</sup>	14.2	41
20	66.4 <sup>(2)</sup>	210.2	276.6 <sup>(2)</sup>	36.5	9.5	136.8 <sup>(2)</sup>	15.3	41

(1) Includes "Other Securities".

(2) Estimates.

## NOTE CIRCULATION : 1936-39

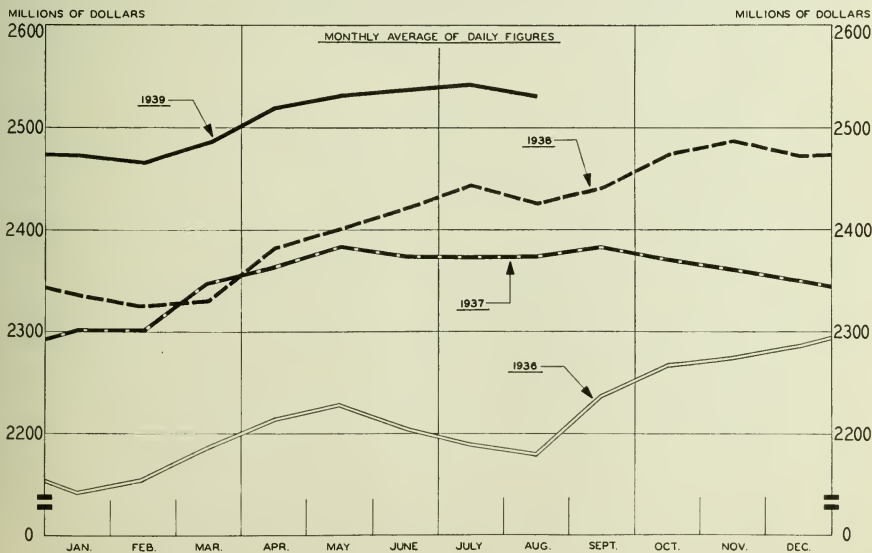


CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
ld	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total <sup>(1)</sup>			
.6	1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0	Average of
.7	1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2	1935-9 Mths.
.0	2.5	20.4	204.8	57.11	57.9	98.4	162.2	-	5.1	1936-12 Mths.
.0	.9	28.7	210.6	54.50	122.5	53.0	181.2	.9	6.3	1937-12 Mths.
.5	-	26.0	206.5	55.17	121.3	52.5	173.8	-	6.9	1938-12 Mths.
.5	-	32.9	214.4	53.65	139.8	48.9	188.7	-	5.8	Aug.—1938
.4	-	36.2	217.6	51.02	161.9	46.1	208.0	4.8	5.6	Sept.
.2	-	39.8	220.9	52.27	162.2	42.5	204.7	2.0	5.6	Oct.
.4	-	40.9	223.3	54.40	151.0	40.5	191.4	-	5.9	Nov.
.4	-	31.1	219.5	54.09	140.1	41.6	181.7	-	14.7	Dec.
.6	-	42.1	236.8	59.01	128.8	39.1	167.9	-	7.0	Jan.—1939
.6	-	32.3	233.9	60.26	129.8	28.6	158.4	-	5.0	Feb.
.6	-	33.2	238.9	60.09	133.7	28.5	162.3	-	5.4	Mar.
.9	-	35.6	241.5	59.23	122.8	43.7	166.5	-	9.5	Apr.
.6	-	41.4	247.0	60.97	110.4	52.0	162.5	-	4.9	May
.5	-	36.9	242.4	60.22	111.7	51.3	163.0	-	6.3	June
.8	-	50.5	256.2	61.80	110.7	51.9	162.6	-	5.9	July
.6	-	51.9	273.4	62.31	117.8	53.5	171.3	-	6.9	Aug.
.4	-	59.6	285.0	62.16	120.9	61.5	182.4	-	5.3	Wednesdays
.7	-	50.5	276.1	60.12	129.6	64.4	194.0	-	4.5	Sept. 6
										13
										20

CHARTERED BANKS : CANADIAN DEPOSITS : 1936-39





Millions of Dollars

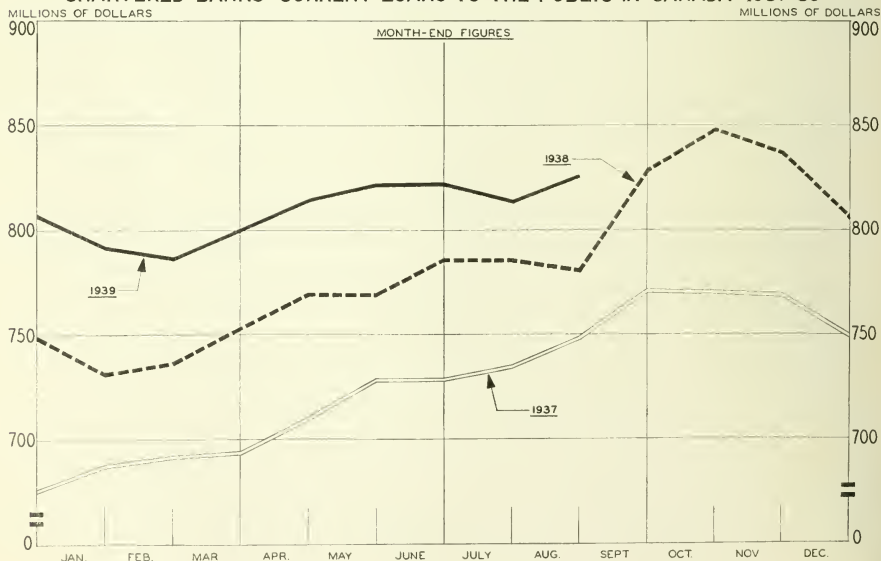
	LIABILITIES								Securities	
	Notes	Deposits					Cash in Canada <sup>(1)</sup>	DOM.-PROV.		
		Demand	Time	Dom. and Prov.	Canadian Deposits <sup>(2)</sup>	Foreign		Total Deposits <sup>(2)</sup>	Short	Long
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	<b>2,333</b>	197	344	
1929	178	696	1,480	102	2,293	418	<b>2,837</b>	212	342	
1932	132	486	1,376	82	1,955	312	<b>2,322</b>	186	490	
1933	130	489	1,379	62	1,941	308	<b>2,290</b>	195	627	
1934	136	514	1,373	66	1,966	322	<b>2,317</b>	203	684	
1935	126	569	1,445	65	2,104	348	<b>2,476</b>	216	407	454
1936	119	618	1,518	77	2,245	401	<b>2,668</b>	225	447	628
1937	110	691	1,574	90	2,382	421	<b>2,840</b>	240	445	674
1938	100	690	1,630	94	2,449	408	<b>2,892</b>	252	447	696
End of										
1938—Aug.	99	687	1,635	96	2,460	400	<b>2,878</b>	257	435	710
Sept.	104	725	1,633	89	2,492	425	<b>2,937</b>	264	445	684
Oct.	101	749	1,656	75	2,518	419	<b>2,961</b>	286	451	669
Nov.	97	750	1,655	94	2,506	436	<b>3,004</b>	271	448	693
Dec.	95	734	1,660	106	2,498	420	<b>2,986</b>	257	469	693
1939—Jan.	90	700	1,667	90	2,501	430	<b>2,954</b>	269	464	697
Feb.	94	690	1,691	89	2,514	432	<b>2,974</b>	261	481	711
Mar.	97	705	1,700	86	2,538	452	<b>3,021</b>	253	528	671
Apr.	95	716	1,697	97	2,551	468	<b>3,050</b>	255	511	692
May	90	684	1,678	162	2,567	484	<b>3,080</b>	260	444	754
June	97	702	1,680	159	2,591	504	<b>3,126</b>	249	455	758
July	93	694	1,697	128	2,567	474	<b>3,072</b>	261	446	761
Aug.	93	705	1,702	117	2,565	501	<b>3,100</b>	259	443	744

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA: 1937-39



BANKS

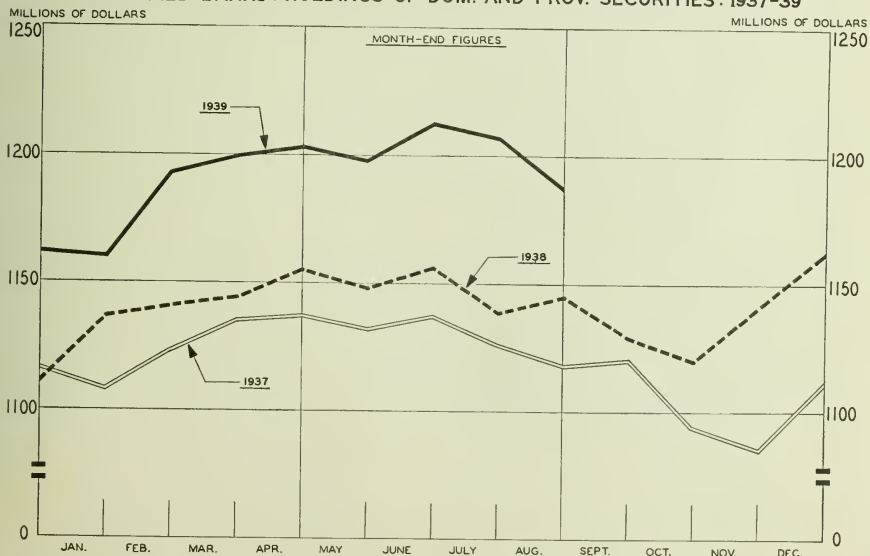
Millions of Dollars

Year	ASSETS						Total Assets
	Loans			ABROAD			
	CANADA			Call	Current		
	Call	Current Public	Current Other	Call	Current		
33	140	934	87	250	261	2,864	
34	267	1,343	112	301	248	3,528	
35	117	1,032	165	84	172	2,869	
36	102	907	147	92	148	2,831	
37	102	869	145	107	138	2,838	
38	82	829	134	72	146	2,957	
39	93	699	121	64	150	3,145	
40	107	732	117	68	165	3,317	
41	67	786	129	51	158	3,349	
42	71	781	132	55	144	3,334	
43	60	829	136	45	143	3,400	
44	66	848	137	52	142	3,424	
45	64	837	133	48	148	3,455	
46	65	806	134	51	152	3,431	
47	63	792	127	56	148	3,396	
48	60	787	133	54	145	3,421	
49	56	801	142	49	144	3,471	
50	54	814	142	44	143	3,496	
51	55	822	142	50	141	3,521	
52	52	822	135	42	144	3,575	
53	51	814	133	43	145	3,520	
54	49	826	130	42	141	3,548	

Year	DAILY AVERAGE DATA				Average of Daily Figures
	Cash in Canada <sup>(1)</sup>	Canadian Deposits <sup>(2)</sup>	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(3)</sup>	
1926	192	1,958	9.8	195	1926
1927	191	2,293	8.3	205	1927
1928	172	1,955	8.8	158	1928
1929	189	1,941	9.8	157	1929
1930	201	1,966	10.2	163	1930
1931	213	2,108	10.1	169	1931
1932	225	2,213	10.2	182	1932
1933	240	2,357	10.2	200	1933
1934	254	2,412	10.5	205	1934
1935	254	2,426	10.5	201	1935
1936	263	2,442	10.8	214	1936
1937	277	2,474	11.2	220	1937
1938	279	2,487	11.2	214	1938
1939	261	2,473	10.6	216	1939
1940	269	2,473	10.9	195	Aug.—1938
1941	260	2,466	10.6	197	Sept.
1942	257	2,485	10.3	201	Oct.
1943	258	2,520	10.2	204	Nov.
1944	261	2,531	10.3	202	Dec.
1945	259	2,537	10.2	202	Jan.—1939
1946	259	2,543	10.2	202	Feb.
1947	259	2,543	10.2	204	Mar.
1948	261	2,532	10.3	207	Apr.
1949					May
1950					June
1951					July
1952					Aug.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. (1) Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS: HOLDINGS OF DOM. AND PROV. SECURITIES: 1937-39





III—SECURITY PRICES

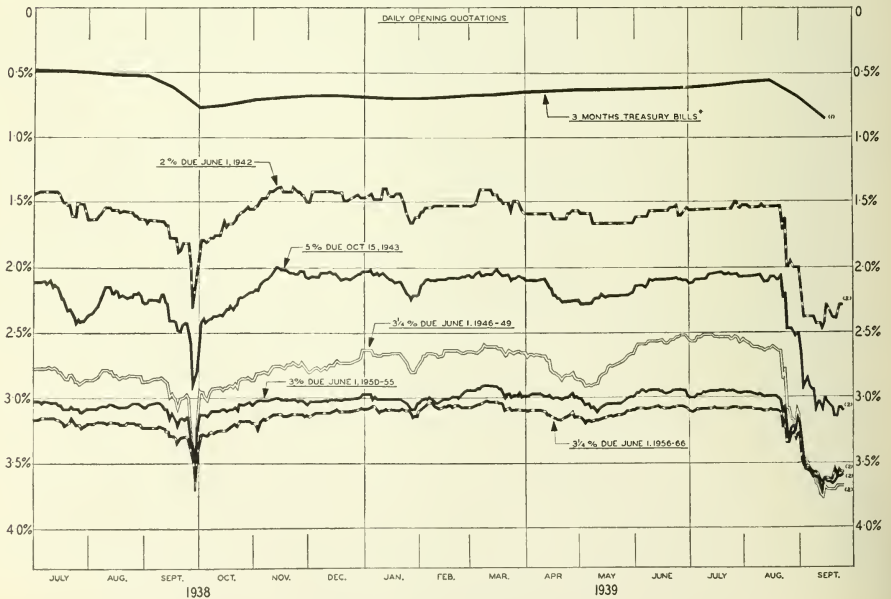
Bank of Canada

Average of Business Days	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields									
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		3¼% due June 1, 1946-49		5% due Oct. 15, 1943		2% due June 1, 1942	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
1938	100.41	3.22	99.01	3.08	102.73	2.86	113.51	2.27	101.38	1.63
1938—Aug.	100.63	3.20	99.21	3.06	102.94	2.83	113.46	2.23	101.53	1.58
Sept.	99.02	3.30	97.96	3.16	101.59	3.02	112.34	2.41	100.83	1.77
Oct.	100.24	3.23	98.89	3.09	102.30	2.91	112.62	2.31	101.14	1.68
Nov.	101.39	3.15	99.75	3.02	103.25	2.77	113.66	2.06	101.94	1.44
Dec.	101.94	3.10	99.80	3.02	103.44	2.74	113.48	2.06	101.90	1.44
1939—Jan.	101.99	3.10	99.72	3.02	103.70	2.69	112.97	2.12	101.67	1.49
Feb.	102.44	3.07	99.94	3.01	103.85	2.67	112.85	2.09	101.49	1.53
Mar.	102.46	3.07	100.48	2.95	104.02	2.63	112.80	2.06	101.61	1.48
Apr.	101.53	3.13	100.08	2.99	103.10	2.77	112.00	2.19	101.22	1.61
May	101.33	3.15	99.47	3.04	102.88	2.80	111.62	2.22	101.07	1.64
June	102.24	3.08	100.40	2.96	104.38	2.56	111.94	2.10	101.23	1.57
July	102.12	3.09	100.35	2.96	104.48	2.54	111.90	2.06	101.27	1.55
Aug.	101.09	3.17	99.21	3.06	102.96	2.77	111.08	2.20	100.90	1.67
Sept. <sup>(1)</sup>	94.36	3.58	92.69	3.61	96.82	3.64	107.58	3.01	99.04	2.37

(1) Average Sept. 1-25.

YIELDS OF DOMINION GOVERNMENT BONDS : 1938-39

PAYABLE IN CANADA ONLY



\*Average rate of successful tenders for new offerings. (1) Sept. 15. (2) Sept. 25.

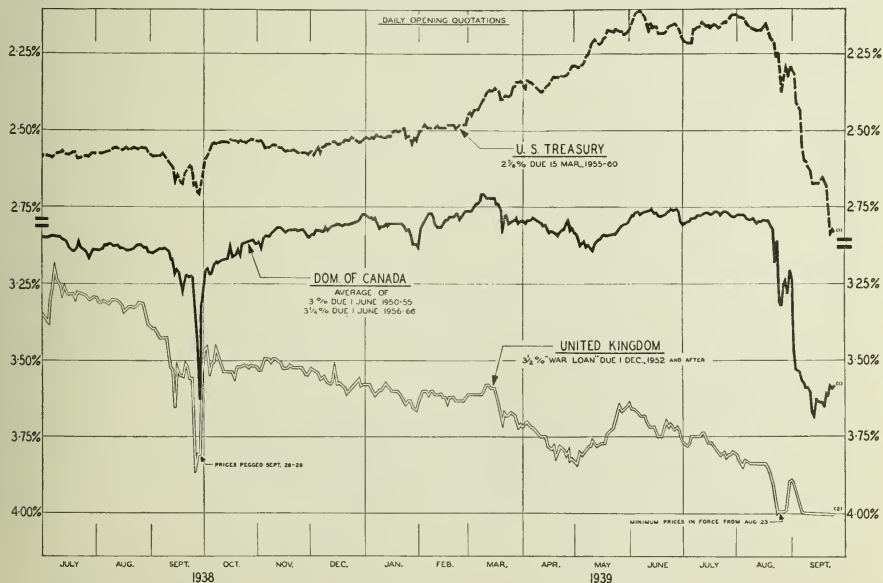
III—SECURITY PRICES

Bank of Canada

Average of Business Days	Government Bonds Payable Elsewhere Than in Canada											
	Middle Prices and Yields											
	U.S. Treasury*		United Kingdom*		Dominion of Canada*				Dominion Guaranteed C.N.R.*			
	2 7/8% due Mar. 15, 1955-60		2 3/4% due June 15, 1952-57		3 1/4% due Jan 15, 1956-61		3 1/4% due May 1, 1950-55		4 1/2% due Feb. 1, 1956		4 1/2% due July 1, 1957	
	Domestic		Domestic		Payable in New York only		Payable in London only		Payable in Canada, New York or London		Payable in Canada or New York	
Price	Yield	Price <sup>(1)</sup>	Yield <sup>(1)</sup>	Price	Yield	Price <sup>(1)</sup>	Yield <sup>(1)</sup>	Price <sup>(2)</sup>	Yield	Price <sup>(2)</sup>	Yield	
1938	103.51	2.61	95.35	3.08	102.37	3.07	100.06	3.24	115.63	3.32	115.13	3.41
1938—Aug.	104.19	2.56	96.70	2.98	103.48	2.99	100.98	3.15	116.05	3.29	115.51	3.38
Sept.	103.26	2.63	94.37	3.15	102.39	3.07	98.62	3.36	114.31	3.40	113.84	3.49
Oct.	104.44	2.54	94.02	3.16	102.85	3.04	99.82	3.27	115.61	3.31	115.30	3.39
Nov.	104.17	2.56	93.73	3.20	103.47	2.99	99.78	3.27	116.40	3.25	116.46	3.31
Dec.	104.36	2.55	92.86	3.27	103.53	2.99	99.45	3.29	116.07	3.27	116.35	3.31
1939—Jan.	104.74	2.52	91.66	3.36	104.01	2.95	99.60	3.28	116.24	3.25	116.37	3.31
Feb.	105.15	2.48	91.83	3.35	104.04	2.95	98.60	3.36	116.35	3.24	116.43	3.30
Mar.	106.47	2.39	91.76	3.36	103.43	2.99	98.47	3.37	116.52	3.22	116.46	3.30
Apr.	107.15	2.34	88.34	3.63	102.64	3.05	97.39	3.46	115.52	3.29	115.49	3.36
May	108.70	2.22	90.76	3.44	103.91	2.96	98.89	3.34	115.56	3.28	115.63	3.34
June	109.52	2.16	91.99	3.35	104.88	2.88	98.57	3.37	116.76	3.19	116.87	3.26
July	109.49	2.16	90.25	3.49	105.28	2.85	97.51	3.46	116.85	3.18	116.89	3.25
Aug.	108.67	2.21	89.46	3.55	103.70	2.96	96.77	3.52	115.34	3.29	115.38	3.35
Sept. <sup>(3)</sup>	103.02	2.64	87.82	3.69	84.33	4.39	94.80	3.69	108.44	3.80	108.61	3.83

\* Differing coupon rates and maturity provisions, and the fact that the U.S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels. (1) These issues are quoted in London to include accrued interest but are given here excluding interest. (2) Price in Toronto in Canadian funds. (3) Average Sept. 1-25.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K., & U.S.A. : 1938-39



(1) Sept. 25.

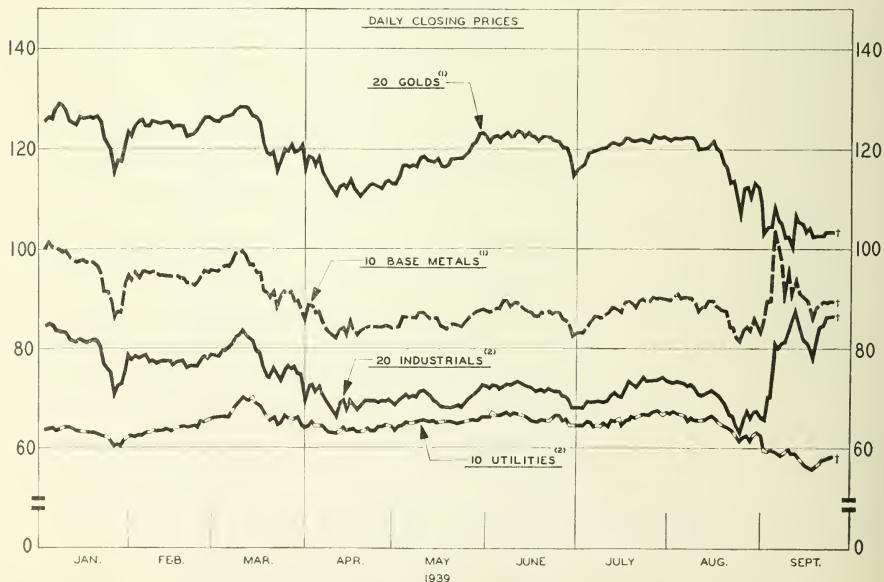
### IV—STOCK EXCHANGE STATISTICS MONTREAL AND TORONTO STOCK EXCHANGES

*Stock Exchange Bulletins*

	MEMBER BORROWINGS ON CANADIAN COLLATERAL			MARKET VALUE OF ALL LISTED STOCKS		COMMON STOCK PRICE INDEXES				VALUE OF SHARES TRADED DURING MONTH	
	Millions of Dollars			Millions of Dollars		MONTREAL STOCK EXCHANGE 1926=100		TORONTO STOCK EXCHANGE July-Dec. 1933=100		Millions of Dollars	
	Montreal	Toronto	Total	Montreal <sup>(1)</sup>	Toronto <sup>(1)</sup>	20 Industrials	10 Utilities	20 Golds	10 Base Metals	Montreal <sup>(1)</sup>	Toronto <sup>(1)</sup>
1936—Low <sup>(2)</sup>	16.1	21.8	39.7	4,711	4,713	70	67	116	67	*	39
High	33.4	40.2	73.6	6,158	5,912	109	86	156	115	*	90
1937—Low <sup>(2)</sup>	17.5	27.8	45.3	4,780	4,565	66	65	96	64	20	26
High	43.8	46.7	86.1	6,743	6,458	122	93	169	137	94	96
1938—Low <sup>(2)</sup>	13.4	20.3	33.7	4,263	4,086	61	60	103	64	15	26
High	17.1	27.8	44.9	5,376	5,069	88	69	126	101	32	49
Month-end.											
1938—Aug.	16.3	25.4	41.8	5,022	4,782	80	66	122	89	23	38
Sept.	13.4	20.3	33.7	4,995	4,852	80	64	120	91	29	40
Oct.	14.5	21.4	35.9	5,376	5,069	85	67	122	101	31	49
Nov.	15.0	22.4	37.4	5,252	4,984	82	65	122	100	25	38
Dec.	15.5	23.3	38.8	5,322	5,044	85	64	126	101	20	28
1939—Jan.	13.9	21.6	35.5	5,101	4,854	79	63	124	95	22	34
Feb.	13.3	20.9	34.2	5,200	4,927	79	66	126	96	15	23
Mar.	12.8	16.7	29.5	4,794	4,556	70	64	116	86	25	30
Apr.	10.7	15.4	26.1	4,750	4,547	69	64	113	84	17	24
May	10.9	15.7	26.6	4,881	4,704	73	66	122	88	14	17
June	10.2	15.7	25.9	4,640	4,457	68	65	116	84	12	19
July	9.8	15.8	25.6	4,906	4,676	74	67	122	90	12	16
Aug.	9.8	14.4	24.2	4,555	4,345	66	63	110	83	13	22

(1) Including Curb Market. (2) Monthly figures except in the case of Common Stock Prices where daily figures were used. \* Not available.

#### COMMON STOCK PRICE INDEXES : 1939



(1) Toronto Stock Exchange, July-Dec. 1933=100. (2) Montreal Stock Exchange, 1926=100. † Sept. 25.

V—WHOLESALE PRICE INDEXES

1926 = 100

CANADA  
Dominion Bureau of Statistics

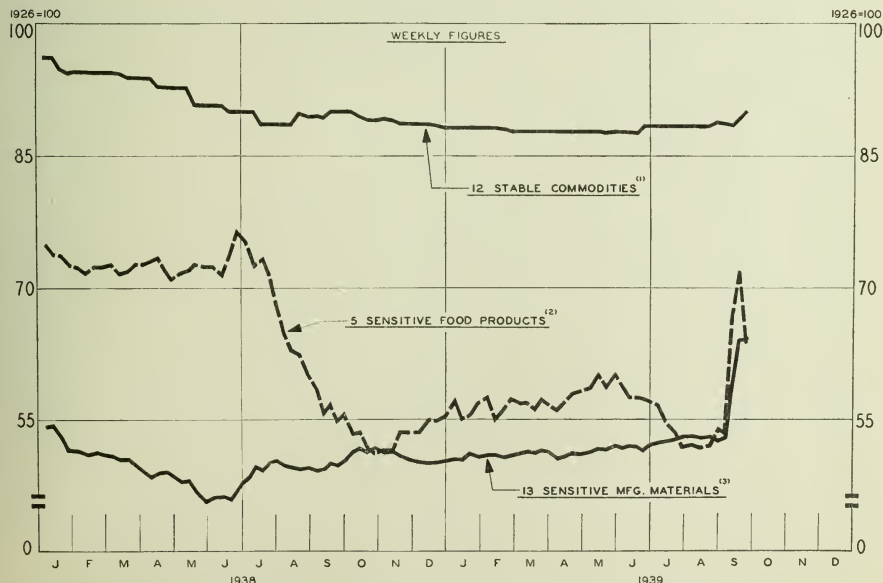
U.K.  
Board of Trade<sup>(1)</sup>

U.S.A.  
Bureau of Labour

Average of Mths.	CANADA					U.K.		U.S.A.				
	Farm <sup>†</sup> Products	Raw Materials	Foods	Manu- factories	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factories <sup>(2)</sup>	Total
1926	100.0	100.0	100.0	100.0	<b>100.0</b>	100.0	<b>100.0</b>	100.0	100.0	100.0	100.0	<b>100.0</b>
1929	100.8	97.5	100.0	93.0	<b>95.6</b>	93.9	<b>92.1</b>	104.9	97.5	99.9	94.5	<b>95.3</b>
1932	48.4	55.0	61.5	69.8	<b>66.7</b>	71.8	<b>69.1</b>	48.2	55.1	61.0	70.3	<b>64.8</b>
1933	51.0	56.6	63.8	70.2	<b>67.1</b>	67.8	<b>69.2</b>	51.4	56.5	60.5	70.5	<b>65.9</b>
1934	59.0	63.5	69.7	73.4	<b>71.6</b>	69.5	<b>71.1</b>	65.3	68.6	70.5	78.2	<b>74.9</b>
1935	63.5	66.0	70.4	72.8	<b>72.1</b>	71.0	<b>71.8</b>	78.8	77.1	83.7	82.2	<b>80.0</b>
1936	69.4	70.8	73.4	73.6	<b>74.6</b>	75.0	<b>76.2</b>	80.9	79.9	82.1	82.0	<b>80.8</b>
1937	87.0	84.2	81.2	80.4	<b>84.5</b>	83.7	<b>87.8</b>	86.4	84.8	85.5	87.2	<b>86.3</b>
1938	73.6	72.7	77.1	78.2	<b>78.6</b>	79.7	<b>81.9</b>	85.5	72.0	73.6	82.2	<b>78.6</b>
Monthly												
1938—Aug.	64.2	67.5	75.8	77.0	<b>76.0</b>	77.5	<b>80.3</b>	67.3	71.4	73.0	81.8	<b>78.1</b>
Sept.	63.8	65.6	74.3	75.6	<b>74.5</b>	75.2	<b>79.4</b>	68.1	72.0	74.5	81.8	<b>78.3</b>
Oct.	63.8	65.1	73.0	74.8	<b>74.1</b>	75.7	<b>80.0</b>	66.8	70.9	73.5	81.1	<b>77.6</b>
Nov.	64.9	64.6	72.0	74.0	<b>73.5</b>	74.1	<b>79.4</b>	67.8	71.5	74.1	80.5	<b>77.5</b>
Dec.	64.6	64.9	75.0	73.6	<b>73.3</b>	75.1	<b>79.3</b>	67.6	70.9	73.1	80.2	<b>77.0</b>
1939—Jan.	64.8	64.8	71.7	73.5	<b>73.3</b>	75.7	<b>78.4</b>	67.2	70.9	71.5	80.0	<b>76.9</b>
Feb.	64.7	64.9	71.9	73.6	<b>73.2</b>	74.5	<b>78.1</b>	67.2	70.9	71.5	80.2	<b>76.9</b>
Mar.	65.1	65.1	72.2	73.2	<b>73.2</b>	73.7	<b>78.0</b>	65.8	70.1	70.2	80.2	<b>76.7</b>
Apr.	65.5	65.5	72.3	73.3	<b>73.4</b>	74.8	<b>78.4</b>	63.7	68.5	68.6	80.1	<b>76.2</b>
May	65.2	66.5	72.2	73.2	<b>73.7</b>	75.2	<b>78.9</b>	63.7	68.9	68.2	79.9	<b>76.2</b>
June	63.3	65.0	71.9	73.1	<b>73.3</b>	75.2	<b>79.2</b>	62.4	67.7	67.6	79.6	<b>75.6</b>
July	62.7	63.1	71.5	73.0	<b>72.6</b>	74.6	<b>79.2</b>	62.6	67.8	67.5	79.2	<b>75.4</b>
Aug.	58.4	62.8	70.1	72.8	<b>72.4</b>	73.9	<b>79.2</b>	61.0	66.5	67.2	79.1	<b>75.0</b>

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

INDUSTRIAL MATERIAL PRICE INDEXES : 1938-39



(1) Spruce lumber, fir lumber, pulp (unbleached sulphite), pulp (bleached sulphite), iron ore, scrap iron, structural shapes, merchant bars, steel sheets, crude oil, coal, and white lead. (2) Wheat, oats, sugar, steers and hogs. (3) Rubber, linseed oil, cottonseed oil, rosin, beef hides, cotton, wool, silk, manila hemp, lead, zinc, copper and tin ingots.

**VI—INTEREST AND DIVIDENDS PAID ON FOREIGN INVESTMENTS IN CANADA**  
**INTEREST AND DIVIDENDS RECEIVED ON CANADIAN INVESTMENTS ABROAD: 1926-37**

Dominion Bureau of Statistics ‡

Millions of Dollars

Calendar Years	CANADIAN INTEREST PAYMENTS ABROAD											Grand Total
	DOMINION (incl. C.N.R. Gtd. by Dom. or Prov.)		PROVINCIAL		MUNICIPAL		CORPORATIONS (excl. Gtd. C.N.R.)		TOTAL		TOTAL OTHER THAN U.K. AND U.S.A.	
	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.		
1926	*	*	*	*	*	*	*	*	62.0	82.4	.6	<b>145.0</b>
1927	25.2	30.6	2.9	17.7	8.0	9.5	26.4	30.4	62.5	88.2	.6	<b>151.3</b>
1928	24.8	31.0	2.7	18.9	8.0	10.3	26.1	36.4	61.6	96.6	.7	<b>158.9</b>
1929	24.7	32.8	3.3	19.9	8.1	10.5	25.8	38.1	61.9	101.3	.6	<b>163.8</b>
1930	23.7	33.5	2.9	22.7	8.0	11.4	25.8	42.3	60.4	109.9	.8	<b>171.1</b>
1931	23.5	39.0	2.8	24.7	7.7	12.5	24.2	44.9	58.2	121.1	.8	<b>180.1</b>
1932	23.4	38.3	3.1	24.7	7.0	12.7	23.5	37.8	57.0	113.5	.7	<b>171.2</b>
1933	23.1	41.2	3.3	24.5	6.3	12.3	22.4	34.6	55.1	112.6	.6	<b>168.3</b>
1934	25.6	40.1	3.1	23.3	6.0	11.9	22.0	34.4	56.7	109.7	.6	<b>167.0</b>
1935	26.0	31.0	3.0	22.8	6.1	11.6	20.6	33.7	55.7	99.1	.8	<b>155.6</b>
1936	25.9	31.3	2.9	21.7	6.0	11.2	20.7	34.5	55.5	98.7	.7	<b>154.9</b>
1937†	25.8	30.6	2.9	21.2	6.0	10.6	20.3	31.9	55.0	94.3	.7	<b>150.0</b>

Millions of Dollars

Calendar Years	CANADIAN DIVIDEND PAYMENTS ABROAD				CANADIAN INTEREST AND DIVIDEND RECEIPTS FROM ABROAD				NET INTEREST AND DIVIDEND RECEIPTS OR PAYMENTS			
	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total	U.K.	U.S.A.	Other	Total
1926	35.0	56.0	4.0	<b>95.0</b>	.3	12.3	17.9	<b>30.5</b>	96.7	126.1	13.3	<b>209.5</b>
1927	38.5	63.0	4.5	<b>106.0</b>	.3	16.3	22.6	<b>39.2</b>	100.7	134.9	17.5	<b>218.1</b>
1928	38.0	72.0	5.0	<b>115.0</b>	.5	20.3	26.6	<b>47.4</b>	99.1	148.3	20.9	<b>226.5</b>
1929	51.0	101.0	6.0	<b>158.0</b>	.4	29.5	31.8	<b>61.7</b>	112.5	172.8	25.2	<b>260.1</b>
1930	55.0	115.0	7.0	<b>177.0</b>	.4	27.5	31.6	<b>59.5</b>	115.0	197.4	23.8	<b>288.6</b>
1931	44.0	100.0	6.0	<b>150.0</b>	.3	22.7	27.3	<b>50.3</b>	101.9	198.4	20.5	<b>279.8</b>
1932	34.0	91.0	5.0	<b>130.0</b>	.3	16.2	22.9	<b>39.4</b>	90.7	188.3	17.2	<b>261.8</b>
1933	17.0	75.0	3.0	<b>95.0</b>	.3	15.2	23.5	<b>39.0</b>	71.8	172.4	19.9	<b>224.3</b>
1934	18.0	79.0	3.0	<b>100.0</b>	.4	17.5	37.5	<b>55.4</b>	74.3	171.2	33.9	<b>211.6</b>
1935	20.5	91.0	3.5	<b>115.0</b>	.5	19.5	42.0	<b>62.0</b>	75.7	170.6	37.7	<b>208.6</b>
1936	28.2	122.9	4.0	<b>155.1</b>	.5	29.5	46.2	<b>76.2</b>	83.2	192.1	41.5	<b>233.8</b>
1937†	33.3	136.7	5.0	<b>175.0</b>	.3	30.8	47.7	<b>78.8</b>	88.0	200.2	42.0	<b>246.2</b>

‡Compiled from: "The Canadian Balance of International Payments, A Study of Methods and Results" (1939). \*Not available. †Subject to final revision.



VII—FOREIGN EXCHANGE RATES

Federal Reserve Bulletin, Bank of England and Bank of Canada<sup>(1)</sup>

Cents per unit

Average of Business Days	Sterling in Canada		U.S. Dollar in Canada		Can. Dollar in New York		Sterling in New York		U.S. Dollar in London	
	(1)	Percentage Premium or Discount (3)	(1)	Percentage Premium or Discount (3)	(1)	Percentage Premium or Discount (3)	(1)	Percentage Premium or Discount (3)	\$ per £ (2)	Percentage Premium or Discount (3)
1928	487.06	+ .08	100.09	+ .09	99.91	-.09	486.62	-.01	486.6	+ .01
1932	398.02	-18.21	113.52	+13.52	88.09	-11.91	350.61	-27.96	350.4	+38.89
1935	492.68	+ 1.24	100.51	+ .51	99.49	-.51	490.18	+ .72	490.3	-.74
1936	497.45	+ 2.22	100.06	+ .06	99.91	-.09	497.09	+ 2.14	497.1	- 2.10
1937	494.37	+ 1.59	99.99	-.01	100.00	-	494.40	+ 1.59	494.4	- 1.57
1938	491.62	+ 1.02	100.56	+ .56	99.42	-.58	488.94	+ .47	489.0	-.48
1939-Jan. to Aug. Monthly	469.18	- 3.59	100.42	+ .42	99.56	-.44	467.21	- 4.00	467.3	+ 4.14
1939—Jan.	470.60	- 3.30	100.79	+ .78	99.19	-.81	466.94	- 4.05	466.9	+ 4.23
Feb.	470.86	- 3.25	100.49	+ .49	99.50	-.50	468.57	- 3.72	468.6	+ 3.85
Mar.	470.44	- 3.33	100.41	+ .41	99.58	-.42	468.54	- 3.72	468.6	+ 3.85
Apr.	470.38	- 3.34	100.50	+ .50	99.48	-.52	468.05	- 3.82	468.1	+ 3.96
May	469.81	- 3.46	100.36	+ .36	99.62	-.38	468.13	- 3.81	468.2	+ 3.94
June	469.23	- 3.58	100.21	+ .21	99.77	-.23	468.24	- 3.78	468.3	+ 3.92
July	468.85	- 3.66	100.15	+ .15	99.84	-.16	468.15	- 3.80	468.2	+ 3.94
Aug.	463.27	- 4.81	100.47	+ .47	99.49	-.51	461.07	- 5.26	461.1	+ 5.54
Sept. <sup>(4)</sup>	439.30	- 9.73	109.08	+ 9.08	91.51	- 8.49	399.02	-18.01	405.5	+20.01

(1) Sterling and U.S. Dollars in Canada in 1936 and after are noon middle rates, other rates noted thus are based on noon buying rate in New York. (2) Source: Bank of England. (3) Based on pre-1931 pairs of \$4.86656 and \$1.00 respectively. (4) Sept. 1-22.

VIII—CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics and Bank of Canada

Millions of Kilowatt Hours

Daily Average	Output of Central Electric Stations			Exports	Deliveries to Electric Boilers	Losses (Estimated)	Firm Power Consumption (Estimated)
	Generated by Water	Generated by Fuel	Total				
1926	32.6	.5	<b>33.1</b>	4.1	2.7	4.4	<b>22.0</b>
1929	48.5	.7	<b>49.2</b>	4.0	5.9	6.8	<b>32.5</b>
1932	43.0	.9	<b>43.9</b>	1.8	7.8	6.3	<b>28.0</b>
1935	63.1	1.1	<b>64.1</b>	3.7	17.1	9.1	<b>34.2</b>
1936	68.2	1.2	<b>69.4</b>	4.3	19.0	9.8	<b>36.3</b>
1937	74.2	1.4	<b>75.6</b>	5.1	20.0	10.6	<b>39.9</b>
1938	70.0	1.2	<b>71.2</b>	5.0	15.9	9.9	<b>40.4</b>
12 Months Ending Aug.—1939 Monthly	74.0	1.3	<b>75.3</b>	5.3	17.5	10.8	<b>41.6</b>
1938—May	66.1	1.1	<b>67.2</b>	5.0	13.7	9.3	<b>39.2</b>
June	64.7	1.1	<b>65.8</b>	5.3	11.9	9.1	<b>39.5</b>
July	63.0	1.1	<b>64.1</b>	5.1	11.6	8.8	<b>38.5</b>
Aug.	65.6	1.3	<b>66.8</b>	4.8	13.2	9.3	<b>39.5</b>
1939—May	74.1	1.1	<b>75.3</b>	5.3	17.6	11.3	<b>41.1</b>
June	73.6	1.2	<b>74.8</b>	5.4	16.5	11.2	<b>41.6</b>
July	69.9	1.2	<b>71.1</b>	5.3	14.7	10.7	<b>40.5</b>
Aug.	72.7	1.3	<b>73.9</b>	5.7	15.3	11.1	<b>41.8</b>

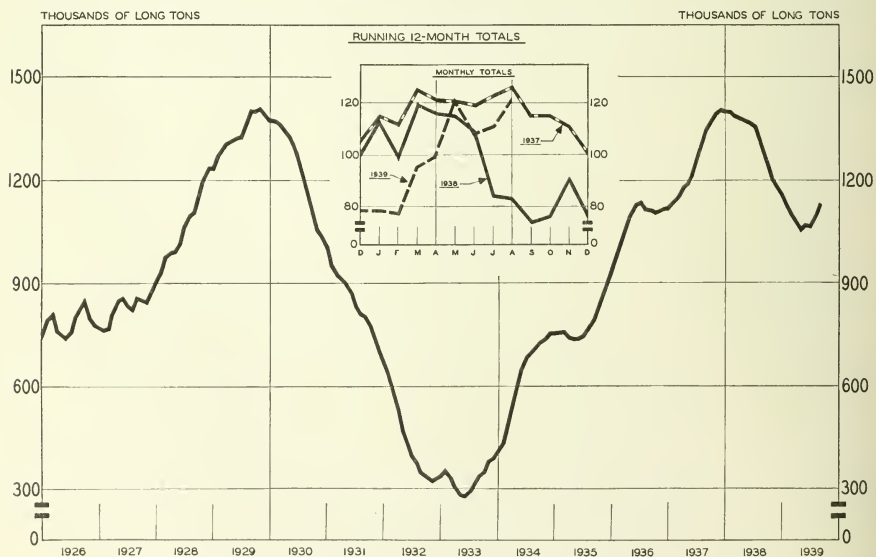
## IX—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index Seasonally adjusted 1926 = 100	PRODUCTION						Con- struction Contracts Awarded  Millions of Dollars	Car Loadings  Thousands	Employ- ment Index <sup>(1)</sup>  Seasonally adjusted 1926 = 100
		Gold	Copper	Steel	Auto- mobiles & Trucks	Newsp- print	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.			
Annual Totals <sup>(2)</sup>										
1926	100.0	1,754	67.0	776	205.0	1,889	11,926	372.9	3,253	100.0
1929	125.5	1,928	124.1	1,378	262.6	2,725	17,633	576.7	3,524	119.2
1932	78.7	3,044	123.8	339	60.8	1,919	15,863	132.9	2,176	86.4
1933	79.7	2,949	150.0	410	65.9	2,022	17,553	97.3	2,032	84.2
1934	94.2	2,972	182.4	758	116.9	2,605	21,160	125.8	2,321	96.4
1935	102.4	3,285	209.5	942	172.9	2,765	23,404	160.3	2,358	99.8
1936	112.2	3,748	210.5	1,116	162.2	3,225	25,934	162.6	2,494	104.0
1937	122.7	4,096	265.0	1,403	207.5	3,674	27,584	224.1	2,635	114.1
1938	112.9	4,716	293.7	1,156	166.1	2,625	25,994	187.3	2,429	111.4
Monthly Totals										
1938—Apr.	112.4	368.4	23.9	116.4	18.8	200.8	2,064	15.0	184.7	111.5
May	110.7	381.1	24.2	114.9	18.1	207.7	2,082	18.6	190.2	111.9
June	108.4	390.7	24.2	109.4	14.7	201.7	1,973	20.9	187.5	111.3
July	109.1	420.8	24.8	83.9	9.0	202.6	1,988	21.2	182.6	109.1
Aug.	109.2	412.1	24.7	82.8	6.5	220.3	2,072	22.1	213.1	111.0
1939—Apr.	118.6	406.8	24.4	99.8	16.9	220.8	2,197	12.3	179.0	110.3
May	121.4	432.4	27.2	121.4	15.7	250.0	2,333	18.4	214.5	113.1
June	121.4	436.8	27.3	107.9	14.5	240.5	2,245	25.2	194.5	113.6
July	120.5	440.1	25.1	111.1	9.1	227.6	2,205	22.1	196.4	114.3
Aug.	126.1 <sup>(3)</sup>			122.0	3.5	237.0	2,291	25.8	229.0	114.9

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Preliminary.

## PRODUCTION OF STEEL INGOTS AND CASTINGS: 1926-39



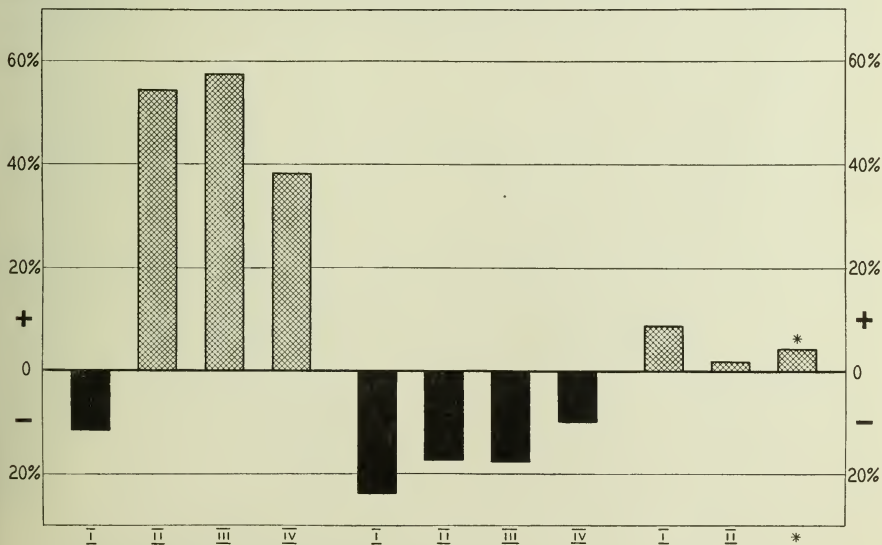
**X—CONSTRUCTION CONTRACTS AWARDED**

*Compiled from MacLean Building Reports Limited*

Millions of Dollars

	PRIVATE CONTRACTS					Public Contracts Awarded	Total Contracts	DISTRIBUTION BY AREAS			
	Residential	Industrial	Business	Engineering	Total Private			Maritime	Quebec	Ontario	Western
Annual Totals											
1926	109.6	79.7	84.3	25.0	<b>298.5</b>	74.4	<b>372.9</b>	8.4	151.9	141.9	70.7
1929	128.9	63.0	139.6	99.4	<b>431.0</b>	145.7	<b>576.7</b>	20.2	187.8	215.8	152.9
1932	28.9	7.8	20.5	15.6	<b>72.8</b>	60.0	<b>132.9</b>	9.3	52.6	49.3	21.7
1933	23.9	9.1	16.3	9.0	<b>58.2</b>	39.1	<b>97.3</b>	7.2	32.5	42.6	15.0
1934	30.6	8.0	19.3	13.1	<b>71.1</b>	54.7	<b>125.8</b>	10.0	34.1	63.4	18.3
1935	36.4	10.3	19.8	22.1	<b>88.6</b>	71.7	<b>160.3</b>	14.4	44.5	70.9	30.6
1936	42.9	15.0	24.3	30.0	<b>112.1</b>	50.5	<b>162.6</b>	17.9	45.7	72.4	26.5
1937	56.2	33.8	33.4	28.0	<b>151.4</b>	72.6	<b>224.1</b>	21.6	71.9	97.8	32.8
1938	55.0	16.0	32.1	23.2	<b>126.3</b>	61.0	<b>187.3</b>	19.5	65.8	73.1	28.9
12 Months Ending Aug. 1939	66.5	19.6	32.8	9.4	<b>128.3</b>	66.3	<b>194.6</b>	16.9	70.3	80.4	27.1
Monthly Totals											
1938—Mar.	2.1	.3	2.9	2.5	<b>7.8</b>	2.5	<b>10.4</b>	1.2	2.8	3.8	2.7
Apr.	5.2	2.2	2.0	2.2	<b>11.6</b>	3.4	<b>15.0</b>	1.3	4.2	6.5	3.0
May	7.7	1.4	3.5	1.7	<b>14.3</b>	4.3	<b>18.6</b>	2.2	8.0	6.2	2.3
June	6.2	3.3	3.4	1.7	<b>14.6</b>	6.4	<b>20.9</b>	4.1	5.5	9.3	2.0
July	5.8	2.0	2.9	3.3	<b>14.0</b>	7.2	<b>21.2</b>	2.2	8.7	6.7	3.5
Aug.	5.3	1.0	3.1	1.8	<b>11.2</b>	11.0	<b>22.1</b>	2.0	6.8	9.9	3.4
1939—Mar.	3.7	.9	1.8	.2	<b>6.6</b>	2.4	<b>9.0</b>	.4	3.7	3.4	1.5
Apr.	5.8	1.0	2.7	.1	<b>9.6</b>	2.7	<b>12.3</b>	.9	3.6	5.8	1.9
May	7.3	4.5	3.4	—	<b>15.2</b>	3.2	<b>18.4</b>	1.3	4.3	10.9	2.0
June	7.9	4.6	3.5	.4	<b>16.4</b>	8.8	<b>25.2</b>	1.3	9.3	12.5	2.1
July	7.7	1.8	4.0	.1	<b>13.6</b>	8.6	<b>22.1</b>	4.6	6.8	7.2	3.6
Aug.	7.1	1.2	3.0	.1	<b>11.4</b>	14.5	<b>25.8</b>	2.2	10.1	9.7	3.8

**PRIVATE CONSTRUCTION CONTRACTS AWARDED: 1937-39**  
**PERCENTAGE INCREASE (+) OR DECREASE (-) FROM SAME QUARTER OF PREVIOUS YEAR**



\*3-months ending August 1939 over corresponding 3-months in 1938.

## XI—EXTERNAL TRADE : MERCHANDISE IMPORTS

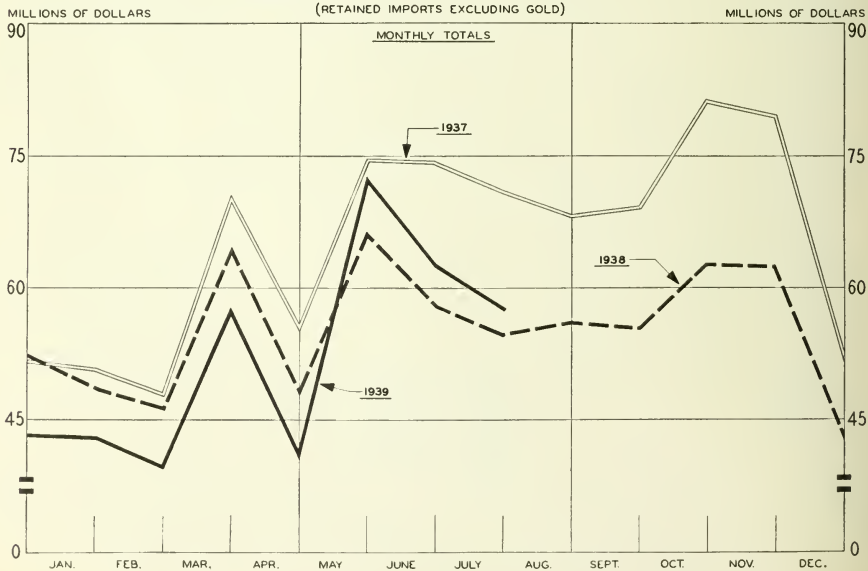
## VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum Asphalt and Products	Coal and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non- ferrous Metal Products	Chemical Products	All Other	Total Merchandise Imports (1)
Calendar Year Totals												
1926	40	38	30	53	67	184	95	125	51	31	294	1,008
1929	50	28	23	78	64	199	134	208	91	40	385	1,299
1932	27	17	4	43	35	69	29	38	22	28	141	453
1933	22	16	5	31	31	70	29	32	18	24	124	401
1934	26	17	10	41	40	84	42	52	26	28	147	513
1935	28	19	10	44	38	85	50	62	34	30	152	550
1936	33	21	12	50	40	99	55	80	35	32	178	635
1937	36	21	19	59	42	115	86	125	47	37	221	809
1938	30	21	11	56	39	87	58	105	38	35	197	677
12 Months Ending												
July 1939 <sup>(3)</sup>	31	21	13	52	41	89	55	100	36	37	190	665
Monthly Totals												
1938—Mar.	2.5	.8	1.0	2.8	3.3	9.8	5.1	12.4	3.8	3.0	20.6	65.1
Apr.	2.3	.9	.6	2.5	1.9	6.2	4.2	10.0	2.9	2.4	15.0	48.9
May	3.4	3.1	1.4	6.6	3.5	6.9	6.0	11.2	3.6	3.3	18.3	67.1
June	3.6	2.4	1.2	6.7	3.0	6.1	4.6	8.8	3.3	2.7	16.7	58.9
July	2.9	2.2	1.0	6.9	3.3	6.7	4.9	7.4	3.4	2.7	14.6	55.8
Aug.	2.0	2.3	.8	6.0	3.2	7.0	5.3	8.5	2.8	2.9	16.2	57.0
1939—Mar.	2.7	.8	1.2	2.8	3.4	9.3	4.0	11.2	3.4	2.8	16.9	58.4
Apr.	2.0	1.2	.8	2.1	1.8	5.2	3.0	8.5	2.3	2.2	12.8	41.9
May	3.9	3.4	1.5	5.3	4.9	9.4	5.3	11.6	3.5	4.4	19.9	73.0
June	4.9	2.5	1.2	6.3	3.0	7.7	5.8	8.7	3.5	3.4	16.8	63.7
July	2.6	1.8	1.4	5.4	3.3	7.7	5.5	7.8	3.7	3.5	15.9	58.6
Aug. <sup>(3)</sup>	*	*	*	*	*	*	*	*	*	*	*	*

(1) Includes imports destined for re-export. (2) 12-months ending April 1939. (3) Preliminary. \* Not yet available.

MERCHANDISE IMPORTS : 1937-39  
(RETAINED IMPORTS EXCLUDING GOLD)

**XI—EXTERNAL TRADE : MERCHANDISE EXPORTS**

**VALUE BY CHIEF COMMODITY CLASSIFICATIONS**

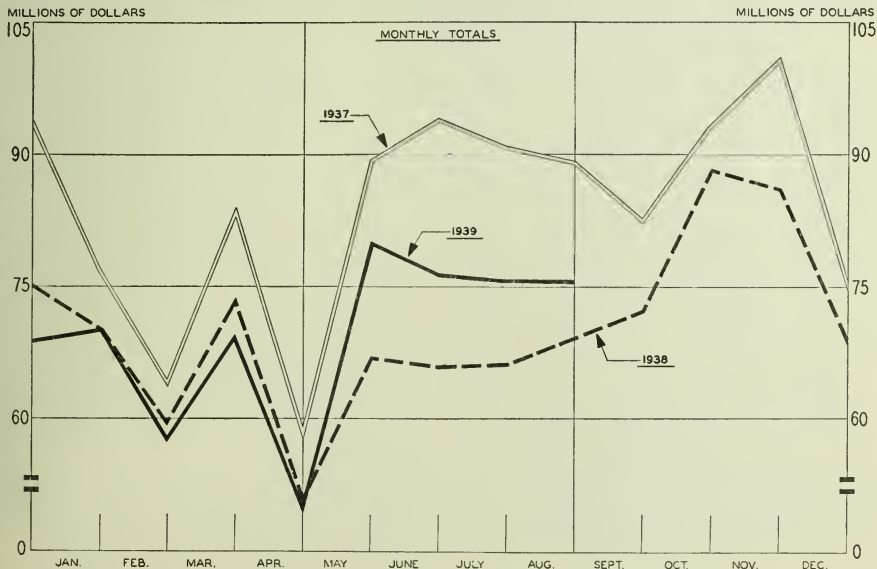
*Compiled from Trade of Canada, Dominion Bureau of Statistics*

Millions of Dollars

	Grains and Flour	Cattle, Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Lumber and Shingles	Paper, Wood Pulp and Pulpwood	Non-ferrous Metals other than Gold	Machinery and Vehicles	All Other	Total Mds. Exports excluding Gold (1)	Non-Monetary Gold (2)	Total
<b>Calendar Year Totals</b>												
1926	474	81	28	34	71	188	75	60	251	<b>1,261</b>	30	<b>1,292</b>
1929	322	65	19	38	56	212	118	75	248	<b>1,152</b>	37	<b>1,190</b>
1932	160	27	10	14	15	110	44	12	98	<b>490</b>	70	<b>560</b>
1933	146	35	9	18	21	100	67	15	119	<b>529</b>	82	<b>611</b>
1934	162	49	7	20	30	120	90	28	144	<b>649</b>	114	<b>763</b>
1935	166	55	8	23	33	129	116	38	156	<b>725</b>	119	<b>844</b>
1936	269	69	13	27	43	150	134	36	196	<b>938</b>	132	<b>1,069</b>
1937	161	85	14	27	52	190	195	48	226	<b>997</b>	145	<b>1,143</b>
1938	120	70	13	21	41	154	180	43	196	<b>838</b>	161	<b>998</b>
<b>12 Months Ending</b>												
Aug. 1939 <sup>(3)</sup>	118	74	15	25	50	164	184	42	199	<b>870</b>	172	<b>1,042</b>
<b>Monthly Totals</b>												
1938—Mar.	7.0	6.8	.2	1.9	3.9	12.8	17.7	5.3	17.7	<b>73.3</b>	17.6	<b>90.9</b>
Apr.	3.3	4.3	.3	.8	2.3	10.5	13.8	3.4	12.2	<b>50.9</b>	9.3	<b>60.2</b>
May	6.1	6.0	.6	1.3	2.8	13.0	16.6	4.2	16.4	<b>67.0</b>	14.3	<b>81.3</b>
June	10.8	5.6	.8	.9	3.6	12.5	11.8	4.6	15.3	<b>65.9</b>	11.5	<b>77.4</b>
July	9.9	5.7	1.7	1.2	4.3	13.3	11.5	3.2	15.4	<b>66.2</b>	11.5	<b>77.7</b>
Aug.	7.9	5.2	1.6	1.8	4.1	15.6	15.2	2.9	14.8	<b>69.1</b>	16.6	<b>85.7</b>
1939—Mar.	5.5	6.1	.6	2.3	4.3	13.0	16.3	4.5	16.7	<b>69.3</b>	15.5	<b>84.8</b>
Apr.	2.8	5.4	.2	1.1	3.2	9.6	13.5	2.4	12.1	<b>50.3</b>	10.6	<b>60.9</b>
May	11.3	6.7	1.0	1.6	3.7	14.3	18.6	4.5	18.2	<b>79.9</b>	15.9	<b>95.8</b>
June	11.1	4.7	1.1	1.8	5.5	14.8	14.5	4.2	18.7	<b>76.4</b>	17.2	<b>93.6</b>
July	10.6	6.6	2.0	1.9	5.2	13.8	14.3	3.7	17.7	<b>75.8</b>	15.2	<b>91.0</b>
Aug. <sup>(3)</sup>	7.5	6.5	1.7	1.7	6.5	16.0	15.0	3.8	16.9	<b>75.6</b>	9.0	<b>84.6</b>

(1) Exports of Canadian produce. (2) For definition and further details see page 152. (3) Preliminary.

**MERCHANDISE EXPORTS (EXCLUDING GOLD) : 1937-39**





## XII—GOLD EXPORT AND IMPORT STATISTICS\* : 1936-39

Dominion Bureau of Statistics and Bank of Canada

	TOTAL										Value of Net Exports (Adjusted) (\$)
	EXPORTS				IMPORTS			Net Exports or Imports	NET INCREASE OR DECREASE IN GOLD HELD FOR ACCT OF FOREIGNERS (2)	Net Exports (Adjusted)	
	RAW (1)	BULLION	COIN	Total	BULLION	COIN	Total				
<i>Thousands of fine ounces</i>											<i>\$ mm.</i>
Annual Totals											
1936	172	2,039	215	<b>2,427</b>	5	17	<b>22</b>	<b>2,405</b>	1,352	<b>3,757</b>	<b>131.6</b>
1937	211	3,030	344	<b>3,585</b>	6	1	<b>7</b>	<b>3,578</b>	580	<b>4,158</b>	<b>145.1</b>
1938	240	1,935	1,725	<b>3,901</b>	1,640	10	<b>1,651</b>	<b>2,250</b>	2,219	<b>4,469</b>	<b>156.3</b>
Monthly Totals											
1938—Apr.	11	—	124	<b>135</b>	—	—	—	<b>135</b>	132	<b>267</b>	<b>9.3</b>
May	23	—	116	<b>139</b>	744	—	<b>744</b>	<b>605</b>	1,011	<b>406</b>	<b>14.3</b>
June	20	2	304	<b>326</b>	9	1	<b>11</b>	<b>315</b>	11	<b>326</b>	<b>11.5</b>
July	21	—	304	<b>325</b>	4	—	<b>4</b>	<b>321</b>	4	<b>325</b>	<b>11.5</b>
Aug.	23	387	65	<b>475</b>	—	—	—	<b>475</b>	1	<b>476</b>	<b>16.6</b>
1939—Apr.	13	144	—	<b>158</b>	164	14	<b>177</b>	<b>19</b>	233	<b>213</b>	<b>7.5</b>
May	22	380	2	<b>404</b>	147	4,524	<b>4,671</b>	<b>4,267</b>	4,721	<b>454</b>	<b>15.9</b>
June	21	466	—	<b>487</b>	5,256	2	<b>5,258</b>	<b>4,771</b>	5,266	<b>495</b>	<b>17.2</b>
July	26	405	1	<b>432</b>	21	3	<b>23</b>	<b>408</b>	28	<b>436</b>	<b>15.2</b>
Aug. †	26	960	1	<b>987</b>	2,566	6	<b>2,573</b>	<b>1,585</b>	1,844	<b>258</b>	<b>9.0</b>

## MONETARY AND NON-MONETARY

	MONETARY <sup>(1)</sup>				NON-MONETARY <sup>(1)</sup>						Value of Net Exports (\$)	Percentage of Total Merchandise Exports (%)	
	EXPORTS	IMPORTS	DOMESTIC MONETARY PURCHASE (5)	Net Exports or Imports (Adjusted)	DOMESTIC MONETARY PURCHASE (5)	EXPORTS	IMPORTS	NET INCREASE OR DECREASE IN GOLD HELD FOR ACCT OF FOREIGNERS (2)	Net Exports (Adjusted)				
										(3)			(3)
<i>Thousands of fine ounces</i>												<i>\$ mm.</i>	<i>Per cent</i>
Annual Totals													
1936	—	—	—	—	—	2,427	22	1,352	<b>3,757</b>	<b>131.6</b>	<b>12.3</b>		
1937	348	—	348	—	348	3,237	7	580	<b>4,158</b>	<b>145.1</b>	<b>12.7</b>		
1938	—	—	122	<b>122</b>	122	3,901	1,651	2,219	<b>4,591</b>	<b>160.5</b>	<b>16.1</b>		
Monthly Totals													
1938—Apr.	—	—	—	—	—	135	—	132	<b>267</b>	<b>9.3</b>	<b>15.4</b>		
May	—	—	—	—	—	139	744	1,011	<b>406</b>	<b>14.3</b>	<b>17.6</b>		
June	—	—	—	—	—	326	11	11	<b>326</b>	<b>11.5</b>	<b>14.9</b>		
July	—	—	—	—	—	325	4	4	<b>325</b>	<b>11.5</b>	<b>14.8</b>		
Aug.	—	—	—	—	—	475	—	1	<b>475</b>	<b>16.6</b>	<b>19.4</b>		
1939—Apr.	—	—	90	<b>90</b>	90	158	177	233	<b>303</b>	<b>10.6</b>	<b>17.4</b>		
May	—	—	—	—	—	404	4,671	4,721	<b>454</b>	<b>15.9</b>	<b>16.6</b>		
June	—	—	—	—	—	487	5,259	5,266	<b>495</b>	<b>17.2</b>	<b>18.4</b>		
July	—	—	—	—	—	432	23	28	<b>436</b>	<b>15.2</b>	<b>16.7</b>		
Aug. †	—	—	—	—	—	987	2,573	1,844	<b>258</b>	<b>9.0</b>	<b>10.6</b>		

\* In continuation of table on pages 42 and 43 of the March 1939 Summary. (1) Exports direct from mines, including all exports of ores, concentrates, dust, etc. (2) Changes in gold held under earmark at the Bank of Canada plus estimated changes in other foreign-owned gold held in Canada. (3) Valued monthly at market price in Canadian dollars, except in the case of earmarkings which are valued at \$35 per fine ounce. (4) Monetary exports or imports are those which decrease or increase Canadian monetary gold stocks, i.e. stocks of the Bank of Canada; all other items are classed as non-monetary. (5) A domestic gold purchase for Canadian monetary stock has been treated as the equivalent of (a) an export of non-monetary gold, and (b) an import of monetary gold. (6) Value of net exports of non-monetary gold expressed as a percentage of the value of total merchandise exports, including non-monetary gold. † Preliminary.

XIII—WHEAT : CHIEF EXPORTERS

Compiled from Dominion Bureau of Statistics Publications and Stanford Food Research Institute "Wheat Studies"

Millions of Bushels

Crop Years Aug. 1 to July 31	CANADA				UNITED STATES				AUSTRALIA			
	Old Stocks (4)	Surplus Production	Net Exports (5)	Carryover (6)	Old Stocks (6)	Surplus Production	Net Exports (7)	Carryover (8)	Old Stocks	Surplus Production	Net Exports	Carryover
5-Year Averages	108	294	278	124	216	198	142	272	44	113	110	47
1927-28 to 1931-32	180	195	215	160	266	(56)	5	205	58	108	110	56
Crop Years												
1934-35 <sup>(1)</sup>	203	174	163	214	274	(130)	(4)	148	85	81	109	57
1935-36 <sup>(1)</sup>	214	160	247	127	148	(37)	(31)	142	57	88	102	43
1936-37 <sup>(1)</sup>	127	120	210	37	142	(76)	(17)	83	43	98	100	41
1937-38 <sup>(1)</sup>	37	84	96	25	83	189	118	154	41	135	126	50
1938-39 <sup>(2)</sup>	25	238	161	102	154	212	112	254	50	95	90	55
1939-40 <sup>(3)</sup>	102	321			254	36			55	138		

Crop Years Aug. 1 to July 31	ARGENTINA				TOTAL FOR "BIG FOUR"				Net Exports of other normally exporting countries (8)	Net Imports of normally importing European countries (9)	Estimated World Stocks Beginning of Crop Year (10)	Estimated World Production (10) (11)
	Old Stocks	Surplus Production	Net Exports	Carryover	Old Stocks	Surplus Production	Net Exports	Carryover				
5-Year Averages	88	162	163	87	456	767	693	530	98	608	844	3,821
1927-28 to 1931-32	82	136	139	79	586	383	469	500	80	397	1,015	3,692
Crop Years												
1934-35 <sup>(1)</sup>	118	149	182	85	680	274	450	504	55	355	1,203	3,556
1935-36 <sup>(1)</sup>	85	50	70	65	504	261	388	377	84	349	957	3,574
1936-37 <sup>(1)</sup>	65	148	162	51	377	290	455	212	121	438	780	3,579
1937-38 <sup>(1)</sup>	51	86	72	65	212	494	412	294	130	403	525	3,851
1938-39 <sup>(2)</sup>	65	237	120	182	294	782	483	593	130	425	601	4,557
1939-40 <sup>(3)</sup>	182	160			593	655					1,141	4,259

(1) Revised. (2) Preliminary. (3) Preliminary estimate. (4) Including Canadian grain in U.S.A. (5) Adjusted for changes in stocks of Canadian wheat in U.S.A. (6) Including United States wheat in Canada. (7) Adjusted for changes in stocks of United States wheat in Canada. (8) Lower Danube, Poland, Lithuania, U.S.S.R., India and French North Africa; net exports from the group as a whole, after deducting any net imports. (9) U.K., Eire, France, Italy, Germany, Czechoslovakia, Austria, Switzerland, Belgium, Netherlands, Denmark, Norway, Sweden, Spain, Portugal, Latvia, Estonia, Finland and Greece; net imports for the group as a whole. (10) "World" excludes U.S.S.R. and China. (11) Calendar years.

WINNIPEG WHEAT PRICES : CASH AND OCTOBER FUTURES : 1938-39



(1) Sept. 25.



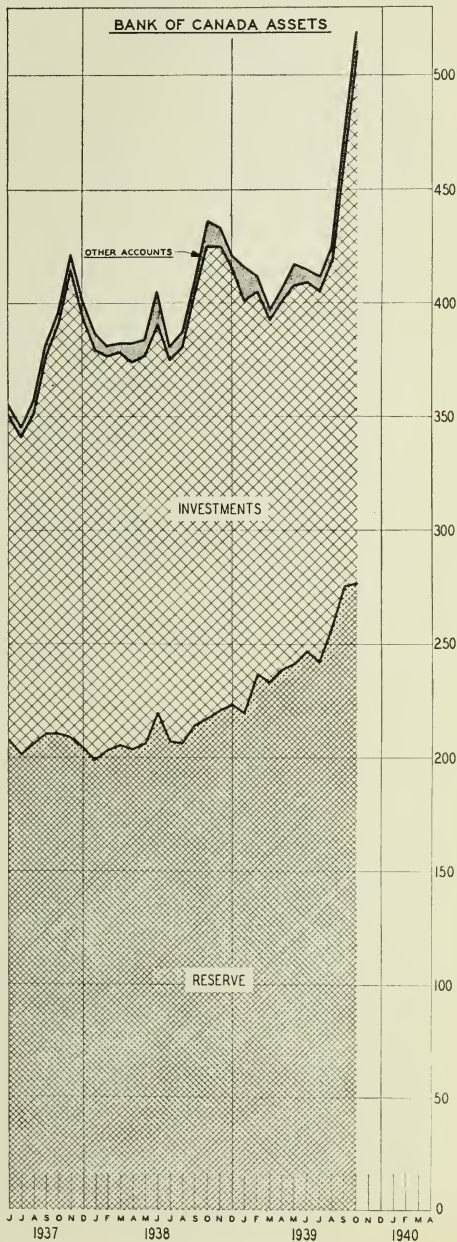
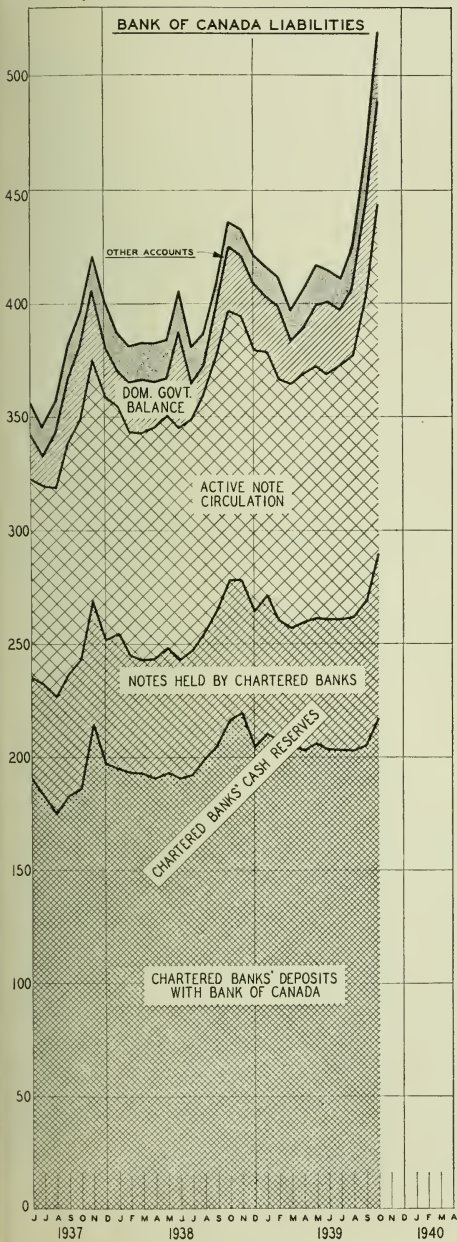
# BANK OF CANADA

## SOURCES AND DISTRIBUTION OF CASH

Millions of Dollars

MONTHLY AVERAGE OF WEDNESDAY FIGURES

Millions of Dollars





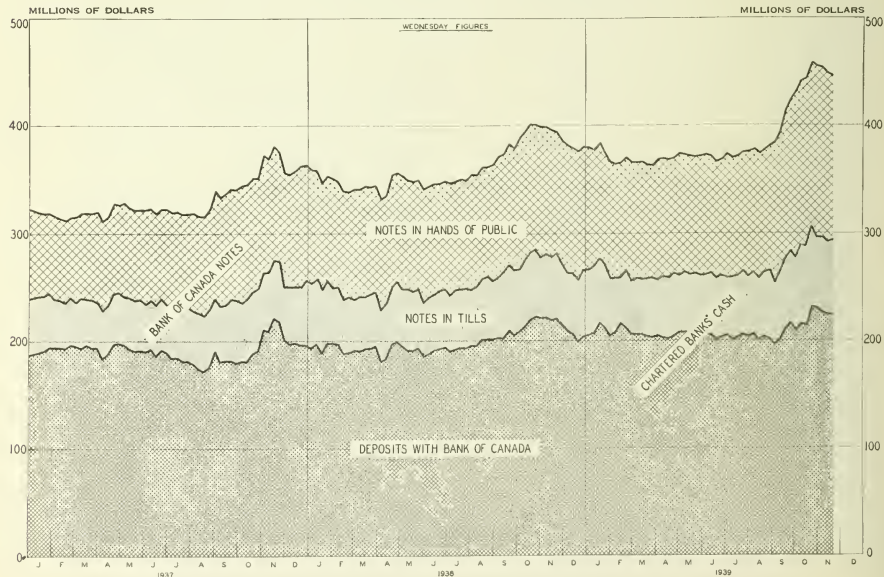
Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	To Assn. & Liab.
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935-9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	29
1936-12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4	32
1937-12 Mths.	49.8	191.4	241.2	25.8	1.2	90.6	13.5	37
1938-12 Mths.	56.0	199.6	255.6	22.8	2.1	105.9	12.5	39
1938—Oct.	62.0	216.2	278.2	28.6	1.4	118.4	9.5	43
Nov.	58.3	219.9	278.2	26.6	1.5	116.4	10.5	43
Dec.	59.6	204.6	264.2	28.4	2.3	115.6	10.1	42
1939—Jan.	61.1	210.4	271.5	23.6	3.3	107.5	10.1	41
Feb.	53.4	207.0	260.4	31.8	3.1	106.0	10.4	41
Mar.	52.1	205.3	257.4	19.3	4.3	107.2	9.1	39
Apr.	56.1	203.7	259.8	20.4	8.0	109.4	9.0	40
May	55.4	206.3	261.7	27.1	8.0	110.8	9.8	41
June	57.3	203.8	261.1	30.8	5.0	108.2	9.3	41
July	57.4	203.6	261.0	25.0	5.1	111.5	9.1	41
Aug.	58.9	203.0	261.9	29.5	8.0	115.2	10.0	42
Sept.	64.1	205.6	269.7	42.3	11.3	134.2	13.7	47
Oct.	72.3	217.4	289.7	45.6	16.0	154.3	13.6	51
Wednesdays								
Nov. 1	65.6 <sup>(2)</sup>	230.2	295.8 <sup>(2)</sup>	39.0	19.1	159.7 <sup>(2)</sup>	17.3	53
8	70.8 <sup>(2)</sup>	225.8	296.6 <sup>(2)</sup>	37.5	19.6	156.0 <sup>(2)</sup>	13.7	52
15	68.9 <sup>(2)</sup>	223.4	292.3 <sup>(2)</sup>	43.9	30.9	156.1 <sup>(2)</sup>	20.0	54
22	69.2 <sup>(2)</sup>	223.6	292.8 <sup>(2)</sup>	47.9	20.6	153.7 <sup>(2)</sup>	13.2	52

(1) Includes "Other Securities".

(2) Estimates.

BANK OF CANADA NOTES AND DEPOSITS\*



\*Deposits by Chartered Banks only.

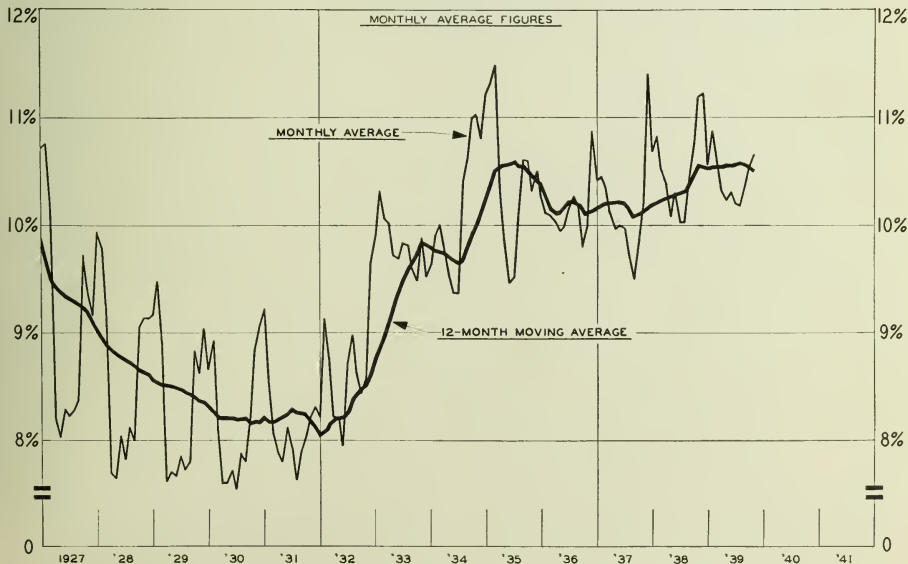


ANADA

Millions of Dollars

ASSETS										
Reserve				Securities			Advances	All Other Accounts		
Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total <sup>(1)</sup>				
6	1.4	10.3	<b>166.2</b>	<i>57.87</i>	25.6	94.0	<b>119.6</b>	4.1	4.0	Average of Wednesday Figures 1935- 9 Mths. 1936-12 Mths. 1937-12 Mths. 1938-12 Mths.  Oct.—1938 Nov. Dec.  Jan.—1939 Feb. Mar. Apr. May  June July Aug. Sept. Oct.  Wednesdays Nov. 1 8 15 22
7	1.8	11.4	<b>192.9</b>	<i>61.69</i>	37.0	86.3	<b>123.2</b>	1.7	4.2	
0	2.5	20.4	<b>204.8</b>	<i>57.11</i>	57.9	98.4	<b>162.2</b>	-	5.1	
0	.9	28.7	<b>210.6</b>	<i>54.50</i>	122.5	53.0	<b>181.2</b>	.9	6.3	
4	-	36.2	<b>217.6</b>	<i>51.02</i>	161.9	46.1	<b>208.0</b>	4.8	5.6	
2	-	39.8	<b>220.9</b>	<i>52.27</i>	162.2	42.5	<b>204.7</b>	2.0	5.6	
4	-	40.9	<b>223.3</b>	<i>54.40</i>	151.0	40.5	<b>191.4</b>	-	5.9	
4	-	31.1	<b>219.5</b>	<i>54.09</i>	140.1	41.6	<b>181.7</b>	-	14.7	
6	-	42.1	<b>236.8</b>	<i>59.01</i>	128.8	39.1	<b>167.9</b>	-	7.0	
6	-	32.3	<b>233.9</b>	<i>60.26</i>	129.8	28.6	<b>158.4</b>	-	5.0	
6	-	33.2	<b>238.9</b>	<i>60.09</i>	133.7	28.5	<b>162.3</b>	-	5.4	
9	-	35.6	<b>241.5</b>	<i>59.23</i>	122.8	43.7	<b>166.5</b>	-	9.5	
6	-	41.4	<b>247.0</b>	<i>60.97</i>	110.4	52.0	<b>162.5</b>	-	4.9	
5	-	36.9	<b>242.4</b>	<i>60.22</i>	111.7	51.3	<b>163.0</b>	-	6.3	
8	-	50.5	<b>256.2</b>	<i>61.80</i>	110.7	51.9	<b>162.6</b>	-	5.9	
6	-	51.6	<b>276.2</b>	<i>60.37</i>	128.5	60.8	<b>189.4</b>	.3	5.4	
7	-	51.4	<b>277.1</b>	<i>54.80</i>	174.1	59.1	<b>233.2</b>	1.0	7.9	
7	-	46.6	<b>272.2</b>	<i>53.00</i>	190.9	55.1	<b>246.0</b>	1.0	11.7	
7	-	45.7	<b>271.3</b>	<i>53.22</i>	190.8	54.9	<b>245.7</b>	-	6.4	
7	-	48.8	<b>274.5</b>	<i>52.46</i>	211.0	45.9	<b>256.9</b>	-	11.7	
7	-	49.0	<b>274.6</b>	<i>53.32</i>	202.7	45.9	<b>248.6</b>	-	4.9	

CHARTERED BANKS: RATIO OF CASH IN CANADA TO CANADIAN DEPOSITS: 1927-39



Millions of Dollars

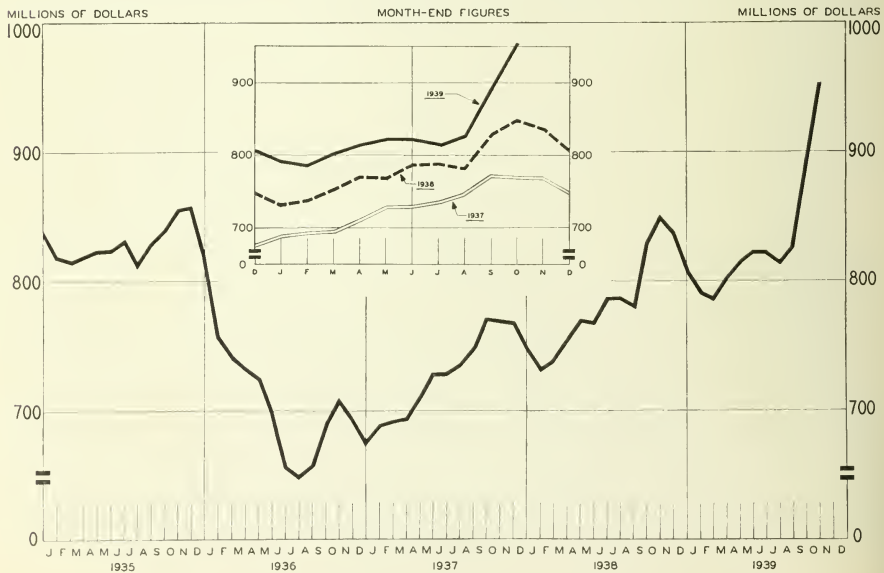
Average of Month-end Figures	LIABILITIES							Cash in Canada <sup>(1)</sup>	Securities	
	Notes	Deposits					Total Deposits <sup>(2)</sup>		DOM.-PROV.	
		Demand	Time	Dom. and Prov.	Canadian Deposits <sup>(1)</sup>	Foreign			Short	Long
1926	169	553	1,341	53	1,958	330	<b>2,333</b>	197	344	
1929	178	696	1,480	102	2,293	418	<b>2,837</b>	212	342	
1932	132	486	1,376	82	1,955	312	<b>2,322</b>	186	490	
1933	130	489	1,379	62	1,941	308	<b>2,290</b>	195	627	
1934	136	514	1,373	66	1,966	322	<b>2,317</b>	203	684	
1935	126	569	1,445	65	2,104	348	<b>2,476</b>	216	407	454
1936	119	618	1,518	77	2,245	401	<b>2,668</b>	225	447	628
1937	110	691	1,574	90	2,382	421	<b>2,840</b>	240	445	674
1938	100	690	1,630	94	2,449	408	<b>2,892</b>	252	447	696
End of										
1938—Oct.	101	749	1,656	75	2,518	419	<b>2,961</b>	286	451	669
Nov.	97	750	1,655	94	2,506	436	<b>3,004</b>	271	448	693
Dec.	95	734	1,660	106	2,498	420	<b>2,986</b>	257	469	693
1939—Jan.	90	700	1,667	90	2,501	430	<b>2,954</b>	269	464	697
Feb.	94	690	1,691	89	2,514	432	<b>2,974</b>	261	481	711
Mar.	97	705	1,700	86	2,538	452	<b>3,021</b>	253	528	671
Apr.	95	716	1,697	97	2,551	468	<b>3,050</b>	255	511	692
May	90	684	1,678	162	2,567	484	<b>3,080</b>	260	444	754
June	97	702	1,680	159	2,591	504	<b>3,126</b>	249	455	758
July	93	694	1,697	128	2,567	474	<b>3,072</b>	261	446	761
Aug.	93	705	1,702	117	2,565	501	<b>3,100</b>	259	443	744
Sept.	100	763	1,692	127	2,600	490	<b>3,144</b>	275	446	733
Oct.	95	822	1,709	306	2,850	492	<b>3,402</b>	300	617	736

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits

CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA: 1935-39



BANKS

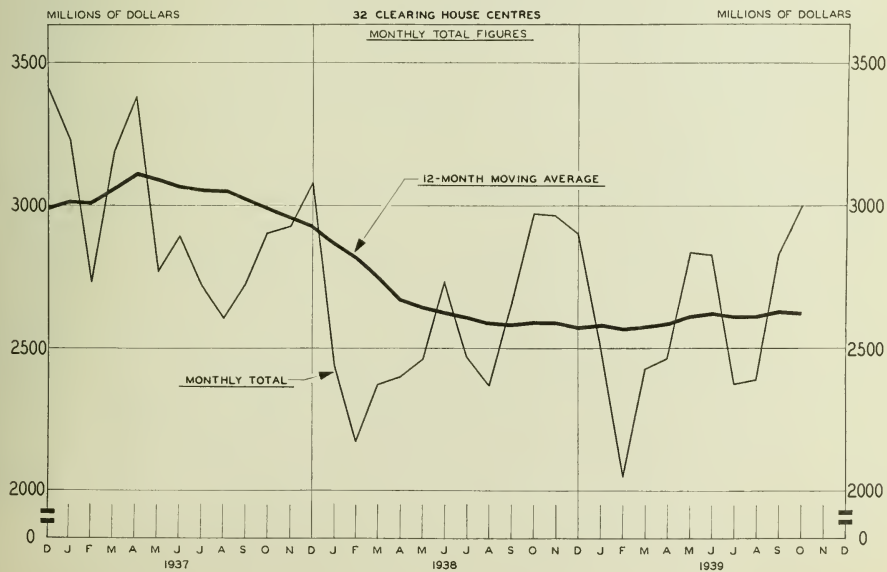
Millions of Dollars

ASSETS					
Loans					Total Assets
CANADA			ABROAD		
Call	Current Public	Current Other	Call	Current	
140	934	87	250	261	<b>2,864</b>
267	1,343	112	301	248	<b>3,528</b>
117	1,032	165	84	172	<b>2,869</b>
102	907	147	92	148	<b>2,831</b>
102	869	145	107	138	<b>2,838</b>
82	829	134	72	146	<b>2,957</b>
93	699	121	64	150	<b>3,145</b>
107	732	117	68	165	<b>3,317</b>
67	786	129	51	158	<b>3,349</b>
66	848	137	52	142	<b>3,424</b>
64	837	133	48	148	<b>3,455</b>
65	806	134	51	152	<b>3,431</b>
63	792	127	56	148	<b>3,396</b>
60	787	133	54	145	<b>3,421</b>
56	801	142	49	144	<b>3,471</b>
54	814	142	44	143	<b>3,496</b>
55	822	142	50	141	<b>3,521</b>
52	822	135	42	144	<b>3,575</b>
51	814	133	43	145	<b>3,520</b>
49	826	130	42	141	<b>3,548</b>
51	891	128	52	148	<b>3,605</b>
53	952	131	46	148	<b>3,852</b>

DAILY AVERAGE DATA				Average of Daily Figures
Cash in Canada <sup>(1)</sup>	Canadian Deposits <sup>(2)</sup>	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(3)</sup>	
192	1,958	9.8	195	1926
191	2,293	8.3	205	1929
172	1,955	8.8	158	1932
189	1,941	9.8	157	1933
201	1,966	10.2	163	1934
213	2,108	10.1	169	1935
225	2,213	10.2	182	1936
240	2,357	10.2	200	1937
254	2,412	10.5	205	1938
277	2,474	11.2	220	Oct.—1938
279	2,487	11.2	214	Nov.
261	2,473	10.6	216	Dec.
269	2,473	10.9	195	Jan.—1939
260	2,466	10.6	197	Feb.
257	2,485	10.3	201	Mar.
258	2,520	10.2	204	Apr.
261	2,531	10.3	202	May
259	2,537	10.2	202	June
259	2,543	10.2	204	July
261	2,532	10.3	207	Aug.
270	2,558	10.6	233	Sept.
289	2,710	10.7	251	Oct.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. (1) Includes Bank note circulation and Bank of Canada notes in public circulation.

BANK DEBITS: 1937-39



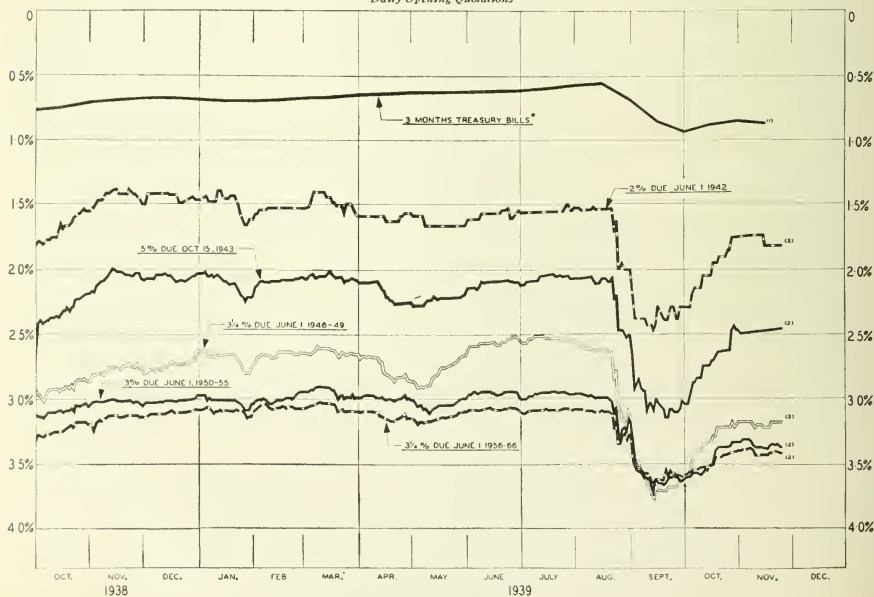
## III—SECURITY PRICES

Bank of Canada

Average of Business Days	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields									
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		3¼% due June 1, 1946-49		5% due Oct. 15, 1943		2% due June 1, 1942	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
1938	100.41	3.22	99.01	3.08	102.73	2.86	113.51	2.27	101.38	1.63
1938—										
Nov.	100.24	3.23	98.89	3.09	102.30	2.91	112.62	2.31	101.14	1.68
Oct.	101.39	3.15	99.75	3.02	103.25	2.77	113.66	2.06	101.94	1.44
Dec.	101.94	3.10	99.80	3.02	103.44	2.74	113.48	2.06	101.90	1.44
1939—										
Jan.	101.99	3.10	99.72	3.02	103.70	2.69	112.97	2.12	101.67	1.49
Feb.	102.44	3.07	99.94	3.01	103.85	2.67	112.85	2.09	101.49	1.53
Mar.	102.46	3.07	100.48	2.95	104.02	2.63	112.80	2.06	101.61	1.48
Apr.	101.53	3.13	100.08	2.99	103.10	2.77	112.00	2.19	101.22	1.61
May	101.33	3.15	99.47	3.04	102.88	2.80	111.62	2.22	101.07	1.64
June	102.24	3.08	100.40	2.96	104.38	2.56	111.94	2.10	101.23	1.57
July	102.12	3.09	100.35	2.96	104.48	2.54	111.90	2.06	101.27	1.55
Aug.	101.09	3.17	99.21	3.06	102.96	2.77	111.08	2.20	100.90	1.67
Sept.	94.33	3.58	92.68	3.62	96.82	3.64	107.52	3.03	99.07	2.36
Oct.	95.99	3.48	94.47	3.46	99.37	3.33	108.60	2.72	100.01	2.00
Nov. <sup>(1)</sup>	97.31	3.41	95.79	3.35	100.30	3.20	109.38	2.47	100.54	1.78

(1) Average Nov. 1-24.

## YIELDS OF DOMINION GOVERNMENT BONDS : 1938-39

PAYABLE IN CANADA ONLY  
Daily Opening Quotations

\* Average rate of successful tenders for new offerings.

(1) November 15.

(2) November 24.

III—SECURITY PRICES

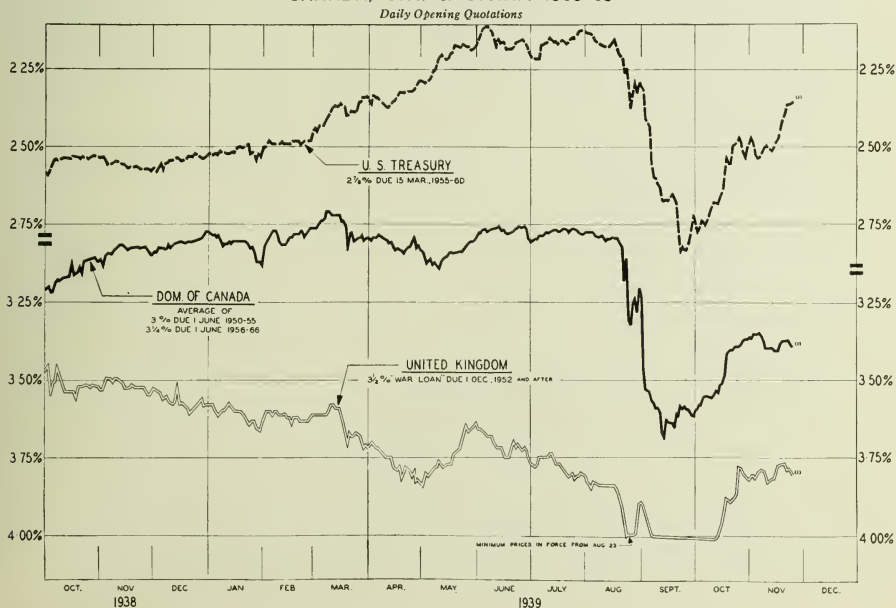
Bank of Canada

Average of Business Days	Government Bonds <i>Middle Prices and Yields</i>						Treasury Bills <i>Three Months Average Yield of Successful Tenders<sup>(4)</sup></i>		
	Canada* <sup>(1)</sup>		U. K.* <sup>(2)</sup>		U.S.A.* <sup>(3)</sup>		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
1938	99.71	3.15	100.79	3.41	103.51	2.61	.590	.614	.055
1938—Oct.	99.57	3.16	99.44	3.52	104.44	2.54	.747	.773	.018
Nov.	100.57	3.09	99.42	3.52	104.17	2.56	.693	.526	.027
Dec.	100.87	3.06	97.99	3.57	104.36	2.55	.672	1.003	.013
1939—Jan.	100.86	3.06	96.97	3.61	104.74	2.52	.690	.534	Nil
Feb.	101.19	3.04	96.80	3.62	105.15	2.48	.681	.503	.005
Mar.	101.47	3.01	96.07	3.64	106.47	2.39	.655	.506	Nil
Apr.	100.81	3.06	92.80	3.77	107.15	2.34	.636	1.560	.025
May	100.40	3.10	93.31	3.75	108.70	2.22	.631	.669	.009
June	101.32	3.02	94.30	3.71	109.52	2.16	.614	.833	.004
July	101.24	3.03	92.59	3.78	109.49	2.16	.584	.787	.012
Aug.	100.15	3.12	89.99	3.89	108.67	2.21	.553	.703	.032
Sept.	93.51	3.60	87.46	4.00	102.66	2.67	.846	3.509	.159
Oct.	95.23	3.47	89.33	3.92	103.36	2.61	.880	2.034	.022
Nov. <sup>(5)</sup>	96.55	3.38	92.13	3.80	105.21	2.47	.872	1.183	.020

\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

- (1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.
- (2) United Kingdom 3¼% "War Loan" due Dec. 1, 1952 and after; price excluding accrued interest.
- (3) U. S. Treasury 2¼% due Mar. 15, 1955-60.
- (4) On (or nearest to) 15th of each month. (5) Average Nov. 1-24 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS:  
CANADA, U. K. & U. S. A. : 1938-39



(1) November 24.



IV—BOND ISSUES AND RETIREMENTS<sup>(1)</sup>

Bank of Canada

Par Values in Millions of Dollars

	I DOMINION <sup>(2)</sup> DIRECT & GUARANTEED AND OTHER C.N.R. <sup>(3)</sup>						II PROVINCIAL <sup>(3)</sup> DIRECT & GUARANTEED <sup>(5)</sup>							
	SALES		DELIVERIES		RETIREMENTS <sup>(4)</sup>		Net Deliveries or Retirements	SALES		DELIVERIES		RETIREMENTS <sup>(4)</sup>		Net Deliveries or Retirements
	New	Refunding	New	Refunding	Refunded	Other		New	Refunding	New	Refunding	Refunded	Other	
Calendar Years														
1936	129.4	273.3	129.4	273.3	273.3	43.3	86.1	82.5	40.2	80.4	37.1	17.0	60.9	39.7
1937	49.8	298.5	49.8	298.5	298.5	38.9	10.9	98.1	74.1	100.2	77.2	96.4	22.4	58.5
1938	107.6	178.5	107.6	178.5	178.5*	37.4	70.2	86.1	34.2	86.1	34.2	35.0	39.2	46.1
9 Months														
1936	129.4	273.3	129.4	273.3	215.1	38.9	148.7	33.9	5.5	33.9	5.5	5.5	55.1	21.2
1937	49.8	198.5	49.8	198.5	198.5	14.6	35.2	47.4	62.2	49.5	65.2	85.4	18.0	11.3
1938	103.6	138.5	103.6	138.5	138.5	35.7	67.9	35.9	16.1	35.9	16.1	17.0	35.4	.4
1939	100.6	110.4	100.6	110.4	110.4	22.6	77.9	89.3	35.0	89.3	35.0	35.0	32.4	56.9
Third Quarter														
1936	26.8	73.2	26.8	73.2	15.0	33.2	51.8	1.0	.2	1.0	.2	.2	12.2	11.1
1937	14.3	—	14.3	—	—	3.3	11.0	8.1	20.1	32.4	26.7	6.1	8.5	44.6
1938	3.6	—	3.6	48.7	48.7	8.5	4.9	14.7	2.1	14.7	3.6	3.6	10.7	4.0
1939	6.5	—	6.5	—	—	7.6	1.1	30.0	—	39.3	—	9.4	14.0	15.9

	III CORPORATIONS						Net Deliveries or Retirements	I+II+III			IV—DOMINION TREASURY BILLS <sup>(5)</sup>			Municipalities and Religious Institutions	
	SALES		DELIVERIES		RETIREMENTS <sup>(4)</sup>			Net Deliveries or Retirements	Net Deliveries or Retirements	Total outstanding	SALES <sup>(6)</sup>		New	Refunding	
	New	Refunding	New	Refunding	Refunded	Other					New	Refunding			
Calendar Years															
1936	89.4 <sup>(7)</sup>	183.7	87.4 <sup>(7)</sup>	175.2	162.0	49.1	51.5	177.3	57.3	150	At end of Year	25.1	22.9		
1937	58.0	62.2	60.1	70.6	83.8	56.7	9.8	59.5	—	150	27.1	35.4			
1938	32.0	31.0	31.1	30.9	30.9	41.9	10.8	105.5*	5.0	155	31.9	7.0			
9 Months															
1936	81.5	150.2	79.3	120.2	119.4	35.6	44.5	172.0	27.3	120	At end of third quarter	21.9	21.1		
1937	51.1	59.9	53.1	68.3	76.5	48.4	3.5	43.0	—	150	22.0	31.4			
1938	23.9	29.1	22.9	29.1	15.4	29.8	6.8	74.3	5.0	155	23.3	5.7			
1939	19.8	198.4	20.6	198.6	173.1	45.0	1.1	135.9	—	155	17.7	10.7			
Third Quarter															
1936	5.4	38.2	3.8	12.7	59.9	5.1	48.5	7.8	—	120	3.1	3.0			
1937	3.3	18.3	4.2	24.9	23.0	17.5	11.4	44.2	15.0	150	4.8	.2			
1938	5.4	15.0	5.1	15.2	14.6	10.9	5.2	6.2	5.0	155	9.8	.9			
1939	4.1	32.6	8.7	45.5	63.5	11.9	21.2	6.4	—	155	2.5	1.2			

(1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R." (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Three months Bills, payable in Canada only. (6) It was impossible to classify issues of municipalities and religious institutions totalling \$4.1 mm. in 1936, \$2.5 mm. in 1937, \$4.8 mm. in 1938 and \$3.6 mm. in the first nine months of 1939 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. (7) Includes \$48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. \$12 mm. was delivered in the first quarter and \$36 mm. in the second quarter of 1936. \*The \$40 mm. Dominion issue due in New York on 1st Jan. 1939, which was refunded in New York in November, 1938, is for purposes of this table taken as maturing in the last quarter of 1938.

**SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>(1)</sup>**

**DOMINION<sup>(2)</sup> AND PROVINCIAL<sup>(2)</sup> DIRECT AND GUARANTEED, OTHER C.N.R.**

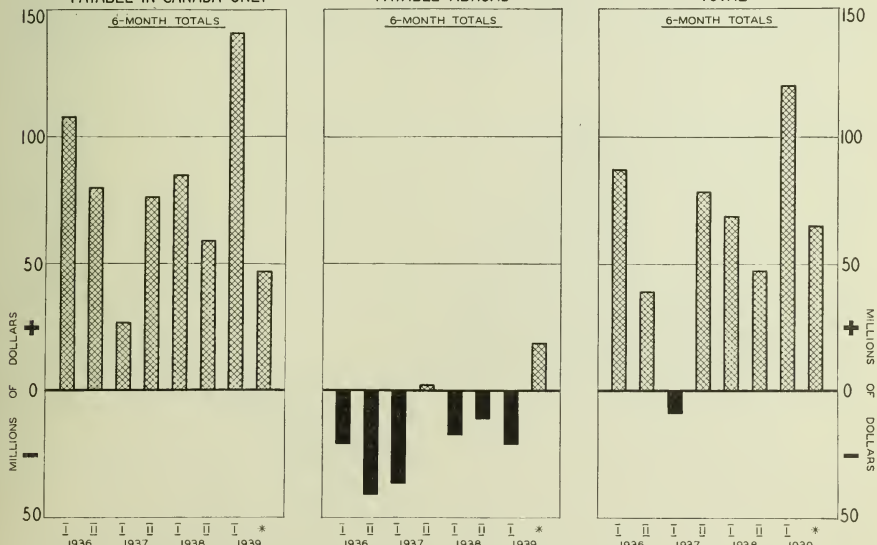
**AND CORPORATION BONDS<sup>(3)</sup>**

*Par Values in Millions of Dollars*

	DELIVERIES were payable in:					RETIREMENTS <sup>(4)</sup> were payable in:						Net Increase or Net Decrease In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London <sup>(5)</sup>	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London <sup>(5)</sup>	Total	in Canada only	Abroad†
<b>Calendar Years</b>													
1936	652.5	126.0	3.0	1.4	<b>782.9</b>	281.2	158.8	33.5	114.6	17.5	605.6	371.3	194.0
1937	537.1	93.8	10.3	15.2	<b>656.3</b>	356.4	24.3	127.6	55.4	33.1	596.8	180.6	121.1
1938	376.7	40.3	.3	51.2	<b>468.4</b>	200.3	49.2*	24.4	21.5	67.6	362.9*	176.4	70.9*
<b>9 Months</b>													
1936	511.2	126.0	3.0	1.4	<b>641.6</b>	201.9	152.8	28.2	71.5	15.2	469.6	309.3	137.3
1937	376.5	93.8	3.8	10.4	<b>484.5</b>	211.7	22.4	125.2	52.6	29.5	441.4	164.9	121.8
1938	294.5	.3	.3	51.1	<b>346.1</b>	170.9	8.2	22.4	4.5	65.9	271.8	123.6	49.3
1939	423.9	82.2	48.3	.1	<b>554.5</b>	203.9	16.9	86.9	84.2	26.6	418.6	220.0	84.1
<b>Third Quarter</b>													
1936	117.7	-	-	-	<b>117.7</b>	32.9	61.9	4.9	17.4	8.4	125.4	84.8	92.5
1937	95.3	-	3.3	4.0	<b>102.6</b>	20.2	9.5	10.3	6.2	12.2	58.3	75.1	30.9
1938	42.0	-	.2	48.7	<b>90.8</b>	23.3	1.7	16.2	.8	55.0	97.0	18.7	24.9
1939	57.8	2.2	40.1	-	<b>100.0</b>	54.5	6.5	5.8	36.9	2.6	106.4	3.3	9.6

\* (1), (2) and (4), see corresponding notes on opposite page. (3) Issues of municipalities and religious institutions are not included in this tabulation owing to lack of sufficient information. (5) Including issues payable optionally in Canada or London. †Only or optionally.

**NET DELIVERIES (+) OR RETIREMENTS (-) OF GOVERNMENT<sup>†</sup> BONDS : 1936-39**  
**PAYABLE IN CANADA ONLY**      **PAYABLE ABROAD**      **TOTAL**



† Dominion and Provincial Direct and Guaranteed and other C.N.R. \* 6-months ending September.

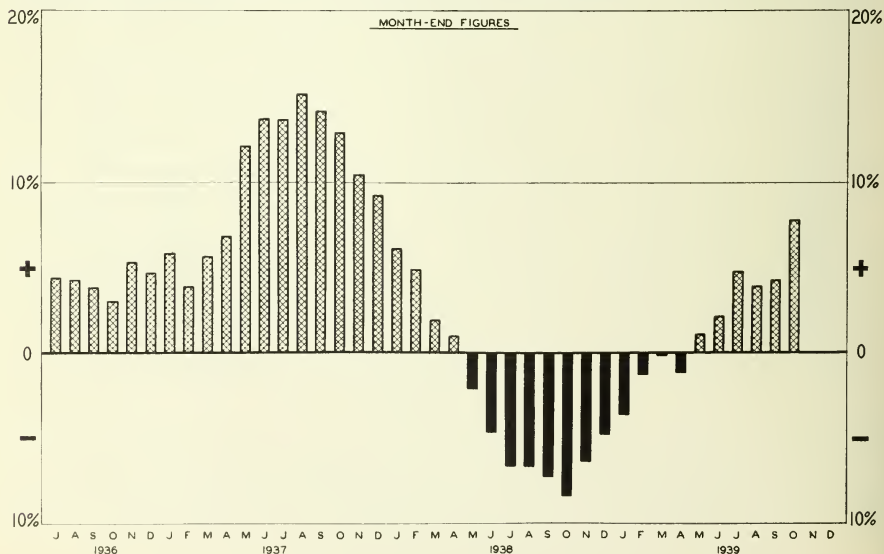
## V—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index Seasonally adjusted 1926 = 100	PRODUCTION						Construction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Employment Index <sup>(2)</sup> Seasonally adjusted 1926 = 100
		Gold	Nickel	Steel	Auto-mobiles & Trucks	News-print <sup>(1)</sup>	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.			
Annual Totals <sup>(3)</sup>										
1926	100.0	1,754	33	776	205.0	1,878	11,926	372.9	3,253	100.0
1929	125.5	1,928	55	1,378	262.6	2,729	17,633	576.7	3,524	119.2
1932	78.7	3,044	15	339	60.8	1,919	15,863	132.9	2,176	86.4
1933	79.7	2,949	42	410	65.9	2,012	17,553	97.3	2,032	84.2
1934	94.2	2,972	64	758	116.9	2,597	21,160	125.8	2,321	96.4
1935	102.4	3,285	69	942	172.9	2,751	23,404	160.3	2,358	99.8
1936	112.2	3,748	85	1,116	162.2	3,209	25,934	162.6	2,494	104.0
1937	122.7	4,096	113	1,403	207.5	3,648	27,584	224.1	2,635	114.1
1938	112.9	4,716	105	1,156	166.1	2,625	25,994	187.3	2,429	111.4
Monthly Totals										
1938—June	108.4	390.7	8.2	109.4	14.7	201.7	1,973	20.9	187.5	111.4
July	109.1	420.8	8.7	83.9	9.0	202.5	1,988	21.2	182.5	109.0
Aug.	110.5	412.1	8.3	82.8	6.5	220.3	2,076	22.1	213.2	110.6
Sept.	119.2	409.6	8.5	73.6	6.1	231.9	2,168	19.5	249.6	111.0
Oct.	118.6	411.3	8.1	76.3	5.8	254.9	2,333	18.1	256.6	109.7
1939—June	121.4	436.8	10.1	107.9	14.5	240.5	2,245	25.2	194.5	113.6
July	120.5	440.1	9.8	111.1	9.1	227.6	2,205	22.1	196.4	114.3
Aug.	125.2	449.2	10.1	122.0	3.5	237.0	2,292	25.8	229.0	115.0
Sept.	128.6	421.5	10.1	124.4	3.9	253.2	2,380	19.4	294.7	115.8
Oct.	133.3 <sup>(4)</sup>			149.9	9.6	281.0	2,590	14.2	270.3	118.3

(1) Source: Newsprint Association of Canada. (2) As at end of month. (3) Average of months in case of Physical Volume of Business and Employment Indexes. (4) Preliminary.

EMPLOYMENT INDEX : 1936-39  
PERCENTAGE INCREASE (+) OR DECREASE (-) FROM SAME MONTH OF PREVIOUS YEAR



**VI—DIRECT RELIEF RECIPIENTS†\***  
**FULLY EMPLOYABLE PERSONS IN RECEIPT OF URBAN AID : CLASSIFIED BY OCCUPATIONAL GROUPS**

*Department of Labour*

	1938		1939			1938		1939		
	SEPTEMBER	DECEMBER	MARCH	JUNE	SEPTEMBER	SEPTEMBER	DECEMBER	MARCH	JUNE	SEPTEMBER
<b>DOMINION<sup>(1)</sup></b>						<b>MARITIMES<sup>(1)</sup></b>				
Professional Services.....	1,026	1,335	1,529	1,366	931	6	16	19	14	4
Finance and Insurance.....	53	53	61	48	335	—	—	—	—	1
Trade.....	9,501	12,313	14,779	12,013	8,260	81	127	194	108	36
Transportation & Communication	3,914	5,577	6,887	4,702	6,193	183	286	302	166	126
Personal Services <sup>(2)</sup>	16,359	19,552	21,306	18,655	17,088	236	390	484	314	166
Other Services <sup>(3)</sup>	756	967	1,097	897	595	7	10	17	12	4
Clerical.....	3,183	3,729	4,235	3,628	3,306	20	29	41	33	20
Manufacturing.....	14,673	20,284	23,405	18,324	13,701	71	328	613	208	70
Construction.....	10,686	15,312	18,869	13,026	11,099	113	202	343	152	86
Mining, Smelting and Quarrying	1,745	2,213	2,790	2,782	1,790	24	192	463	534	124
Logging and Lumber Mills.....	2,024	2,842	4,451	2,777	1,455	—	5	16	4	—
Fishing and Hunting.....	594	1,223	1,670	1,195	476	30	103	156	43	73
Agriculture <sup>(4)</sup>	4,193	10,907	13,520	8,704	2,979	13	47	131	24	7
Labourers and Unskilled <sup>(5)</sup>	29,842	44,717	52,955	40,832	36,042	736	1,473	1,924	1,240	750
Not Before Gainfully Occupied <sup>(6)</sup>	16,054	21,304	24,648	19,590	17,465	245	672	1,058	688	335
Unspecified.....	15	3	5	6	13	—	—	—	1	—
<b>TOTAL.....</b>	<b>114,618</b>	<b>162,331</b>	<b>192,207</b>	<b>148,545</b>	<b>121,728</b>	<b>1,765</b>	<b>3,880</b>	<b>5,761</b>	<b>3,541</b>	<b>1,802</b>
<b>QUEBEC</b>						<b>ONTARIO</b>				
Professional Services.....	214	243	276	268	267	324	419	484	421	291
Finance and Insurance.....	16	15	16	16	116	16	17	24	21	121
Trade.....	2,522	2,813	3,231	2,874	3,046	3,709	5,085	6,179	4,745	2,846
Transportation & Communication	1,159	1,472	1,735	1,276	2,376	984	1,615	2,102	1,271	1,750
Personal Services <sup>(2)</sup>	4,010	4,529	4,640	4,040	4,477	7,831	9,094	10,076	8,929	8,425
Other Services <sup>(3)</sup>	247	275	297	277	208	230	348	398	298	180
Clerical.....	993	1,101	1,237	1,109	1,214	1,135	1,383	1,622	1,353	1,142
Manufacturing.....	4,606	5,289	5,846	5,226	5,263	6,610	9,765	11,416	8,533	5,614
Construction.....	3,815	4,776	5,490	4,367	5,013	3,615	5,783	7,622	4,624	3,243
Mining, Smelting and Quarrying	45	51	54	50	110	78	206	301	153	97
Logging and Lumber Mills.....	107	113	124	115	393	549	1,034	2,003	1,137	354
Fishing and Hunting.....	267	420	481	450	104	19	89	159	76	35
Agriculture <sup>(4)</sup>	151	192	211	174	290	786	2,282	3,417	1,483	864
Labourers and Unskilled <sup>(5)</sup>	9,144	11,823	13,148	11,455	14,810	10,211	16,562	21,008	13,884	12,051
Not Before Gainfully Occupied <sup>(6)</sup>	5,159	5,946	6,087	5,311	7,690	5,660	7,950	9,762	7,110	5,560
Unspecified.....	1	1	1	—	3	14	—	—	2	5
<b>TOTAL.....</b>	<b>32,456</b>	<b>39,059</b>	<b>42,874</b>	<b>37,008</b>	<b>45,380</b>	<b>41,771</b>	<b>61,632</b>	<b>76,573</b>	<b>54,040</b>	<b>42,578</b>
<b>PRAIRIES</b>						<b>BRITISH COLUMBIA</b>				
Professional Services.....	287	424	494	452	202	195	233	256	211	167
Finance and Insurance.....	9	12	10	6	56	12	9	11	5	41
Trade.....	2,204	3,003	3,655	3,038	1,647	985	1,285	1,520	1,248	685
Transportation & Communication	839	1,300	1,731	1,242	1,152	749	904	1,017	747	789
Personal Services <sup>(2)</sup>	3,372	4,349	4,793	4,294	3,144	910	1,190	1,313	1,078	876
Other Services <sup>(3)</sup>	184	220	257	211	141	88	114	128	99	62
Clerical.....	686	810	915	766	635	349	406	420	367	295
Manufacturing.....	2,196	3,138	3,739	2,949	1,689	1,190	1,764	1,791	1,408	1,065
Construction.....	1,963	2,878	3,463	2,507	1,692	1,180	1,673	1,951	1,376	1,065
Mining, Smelting and Quarrying	716	563	703	1,015	693	882	1,201	1,269	1,030	766
Logging and Lumber Mills.....	89	140	291	194	64	1,279	1,550	2,017	1,327	644
Fishing and Hunting.....	165	194	333	315	136	113	417	541	311	128
Agriculture <sup>(4)</sup>	2,459	6,816	7,885	5,815	1,184	784	1,570	1,876	1,208	634
Labourers and Unskilled <sup>(5)</sup>	7,555	11,737	13,370	11,612	6,453	2,196	3,122	3,505	2,641	1,978
Not Before Gainfully Occupied <sup>(6)</sup>	3,492	4,883	5,653	4,700	2,542	1,498	1,853	2,088	1,781	1,338
Unspecified.....	—	1	3	2	—	—	1	1	1	5
<b>TOTAL.....</b>	<b>26,216</b>	<b>40,468</b>	<b>47,295</b>	<b>39,118</b>	<b>21,430</b>	<b>12,410</b>	<b>17,292</b>	<b>19,704</b>	<b>14,838</b>	<b>10,538</b>

Persons in receipt of Material Aid (through Municipal or Provincial Governments) to which the Dominion Government contributed.

† Figures for Sept. 1939, which in some classifications are not exactly comparable with previous figures, are in all cases preliminary and subject to revision.

1) New Brunswick is omitted as that Province was not distributing Urban Aid during the period shown in this tabulation. (2) Including hotel, restaurant, hospital and cleaning.

3) Recreational, Governmental, etc. (4) Resident farm operators and their dependents are excluded from this tabulation. (5) Excluding agriculture, mining and logging.

6) Persons between the ages of 16 and 29 years.



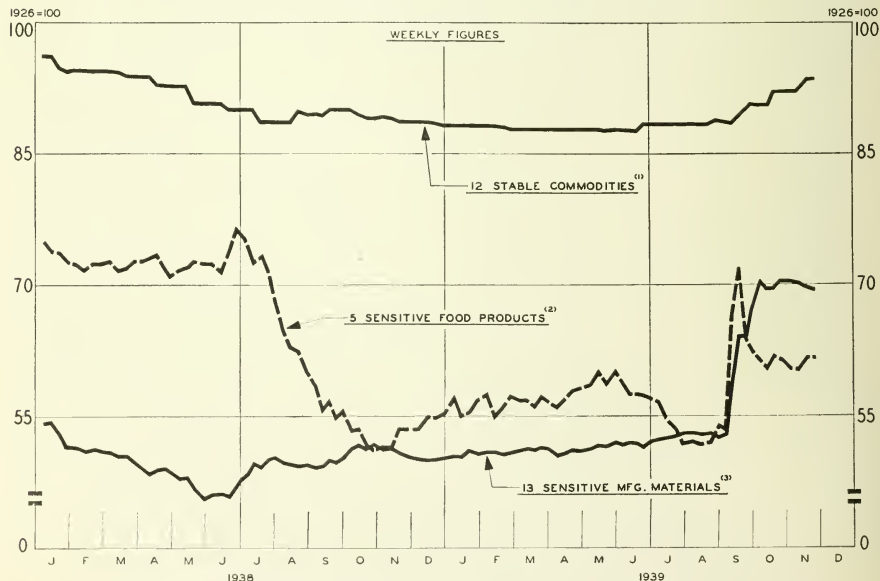
## VII—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA Dominion Bureau of Statistics					U.K. Board of Trade <sup>(1)</sup>		U.S.A. Bureau of Labour				
	Farm <sup>†</sup> Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	<b>100.0</b>	100.0	<b>100.0</b>	100.0	100.0	100.0	100.0	<b>100.0</b>
1929	100.8	97.5	100.0	93.0	<b>95.6</b>	93.9	<b>92.1</b>	104.9	97.5	99.9	94.5	<b>95.3</b>
1932	48.4	55.0	61.5	69.8	<b>66.7</b>	71.8	<b>69.1</b>	48.2	55.1	61.0	70.3	<b>64.8</b>
1933	51.0	56.6	63.8	70.2	<b>67.1</b>	67.8	<b>69.2</b>	51.4	56.5	60.5	70.5	<b>65.9</b>
1934	59.0	63.5	69.7	73.4	<b>71.6</b>	69.5	<b>71.1</b>	65.3	68.6	70.5	78.2	<b>74.9</b>
1935	63.5	66.0	70.4	72.8	<b>72.1</b>	71.0	<b>71.8</b>	78.8	77.1	83.7	82.2	<b>80.0</b>
1936	69.4	70.8	73.4	73.6	<b>74.6</b>	75.0	<b>76.2</b>	80.9	79.9	82.1	82.0	<b>80.8</b>
1937	87.0	84.2	81.2	80.4	<b>84.5</b>	83.7	<b>87.8</b>	86.4	84.8	85.5	87.2	<b>86.3</b>
1938	73.6	72.7	77.1	78.2	<b>78.6</b>	79.7	<b>81.9</b>	68.5	72.0	73.6	82.2	<b>78.6</b>
Monthly												
1938—Oct.	63.8	65.1	73.0	74.8	<b>74.1</b>	75.7	<b>80.0</b>	66.8	70.9	73.5	81.1	<b>77.6</b>
Nov.	64.9	64.6	72.0	74.0	<b>73.5</b>	74.1	<b>79.4</b>	67.8	71.5	74.1	80.5	<b>77.5</b>
Dec.	64.6	64.9	75.0	73.6	<b>73.3</b>	75.1	<b>79.3</b>	67.6	70.9	73.1	80.2	<b>77.0</b>
1939—Jan.	64.8	64.8	71.7	73.5	<b>73.3</b>	75.7	<b>78.4</b>	67.2	70.9	71.5	80.0	<b>76.9</b>
Feb.	64.7	64.9	71.9	73.6	<b>73.2</b>	74.5	<b>78.1</b>	67.2	70.9	71.5	80.2	<b>76.9</b>
Mar.	65.1	65.1	72.2	73.2	<b>73.2</b>	73.7	<b>78.0</b>	65.8	70.1	70.2	80.2	<b>76.7</b>
Apr.	65.5	65.5	72.3	73.3	<b>73.4</b>	74.8	<b>78.4</b>	63.7	68.5	68.6	80.1	<b>76.2</b>
May	65.2	66.5	72.2	73.2	<b>73.7</b>	75.2	<b>78.9</b>	63.7	68.9	68.2	79.9	<b>76.2</b>
June	63.3	65.0	71.9	73.1	<b>73.3</b>	75.2	<b>79.2</b>	62.4	67.7	67.6	79.6	<b>75.6</b>
July	62.7	63.1	71.5	73.0	<b>72.6</b>	74.6	<b>79.2</b>	62.6	67.8	67.5	79.2	<b>75.4</b>
Aug.	58.4	62.8	70.1	72.8	<b>72.4</b>	73.9	<b>79.2</b>	61.0	66.5	67.2	79.1	<b>75.0</b>
Sept.	64.2	70.7	77.0	77.5	<b>78.2</b>	82.4	<b>84.9</b>	68.7	72.6	75.1	81.9	<b>79.1</b>
Oct.	64.5	71.2	78.4	78.8	<b>79.3</b>	89.3	<b>89.3</b>	67.1	72.3	73.3	82.3	<b>79.4</b>

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

## INDUSTRIAL MATERIAL PRICE INDEXES: 1938-39



(1) Spruce lumber, fir lumber, pulp (unbleached sulphite), pulp (bleached sulphite), iron ore, scrap iron, structural shapes, merchant bars, steel sheets, crude oil, coal, and white lead. (2) Wheat, oats, sugar, steers and hogs. (3) Rubber, linseed oil, cottonseed oil, resin, beef hides, cotton, wool, silk, manilla hemp, lead, zinc, copper and tin ingots.



VIII—INTERNAL TRADE : RETAIL MERCHANDISE SALES

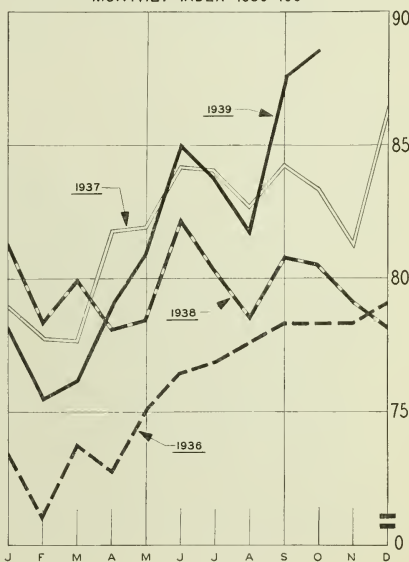
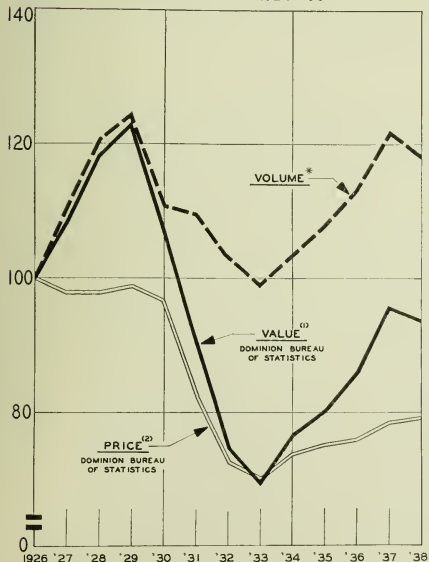
Dominion Bureau of Statistics

Millions of Dollars

Calendar Years	TYPE OF BUSINESS						TOTAL SALES	DISTRIBUTION BY AREAS				
	Food and Clothing	General Merchandise	Auto-motive	Building Materials	Furniture and Household	All Other		Maritime	Quebec	Ontario	Prairie	British Columbia (1)
1926	858	653	333	192	83	449	<b>2,568</b>	175	575	998	591	229
1927	928	699	366	207	92	491	<b>2,783</b>	185	625	1,081	645	247
1928	926	743	420	220	106	561	<b>3,036</b>	200	674	1,186	709	267
1929	1,019	754	488	207	120	570	<b>3,158</b>	215	722	1,250	687	284
1930	911	681	382	162	102	518	<b>2,756</b>	198	651	1,100	555	252
1931	786	586	299	129	82	438	<b>2,321</b>	173	562	952	422	212
1932	664	489	242	96	59	371	<b>1,922</b>	141	465	790	360	166
1933	620	465	228	83	51	339	<b>1,786</b>	130	422	742	334	158
1934	656	499	285	95	59	364	<b>1,959</b>	145	449	824	366	175
1935	677	512	324	101	65	375	<b>2,054</b>	153	464	858	388	191
1936	709	544	363	112	72	403	<b>2,208</b>	167	498	913	419	211
1937	759	583 <sup>(2)</sup>	459	124	83	446	<b>2,454</b>	188	566	1,022	443	235
1938	746	570	442	124	78	443	<b>2,405</b>	179	561	989	451	225

(1) Including Yukon and Northwest Territories. (2) Revised.

TOTAL RETAIL MERCHANDISE SALES  
ANNUAL INDEX: 1926=100 MONTHLY INDEX: 1930=100



† Value of sales; seasonally adjusted. (1) As given in table above. (2) D.B.S. Index of foods, fuel, clothing, household requirements and sundries.  
\* Index (1) divided by Index (2).

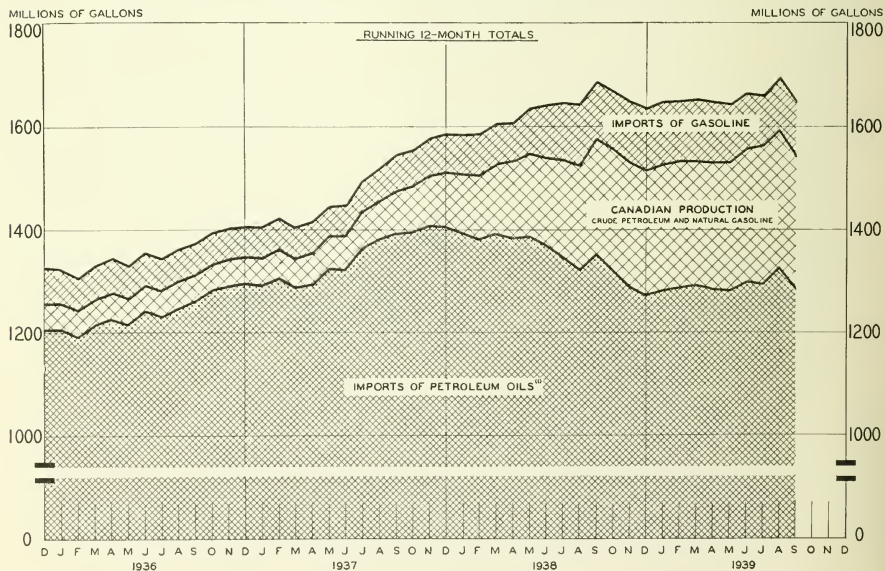
## IX—EXTERNAL TRADE : VOLUME OF IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Sugar and Syrups	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Index <sup>(1)</sup> of Total Imports 1926=100
	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Gallons Millions	Pounds Millions	Short tons Millions	Short tons Thousands	Short tons Thousands	
Calendar Year Totals											
1926	1,260	38	25	135	15	766	45	17	75	203	100
1929	1,055	39	29	136	12	1,359	80	18	82	381	137
1932	990	40	31	97	9	1,115	47	12	40	31	64
1933	959	39	34	120	14	1,119	43	11	81	19	55
1934	992	39	35	143	15	1,206	64	13	85	32	67
1935	1,081	35	35	121	15	1,293	60	12	81	43	70
1936	1,233	40	41	150	23	1,378	62	13	94	53	79
1937	1,098	40	38	158	24	1,503	81	15	117	76	89
1938	1,141	38	43	135	16	1,421	58	13	78	43	81
12-Months Ending Sept.—1939	1,130	44	48	125	18	1,414	68	15	69	49	83
Monthly Totals											
1938—Apr.	43.5	2.2	2.8	6.8	1.5	58.8	2.2	.7	7.2	3.1	70
May	169.1	3.1	5.5	11.9	1.6	160.1	5.7	1.2	12.3	4.3	97
June	121.6	4.7	3.6	9.5	.7	164.0	7.3	.9	5.6	5.3	85
July	114.9	2.3	3.4	7.6	1.5	168.2	6.0	1.1	7.7	4.4	80
Aug.	140.1	2.6	2.9	8.3	.6	150.4	4.1	1.1	12.0	3.8	82
Sept.	114.3	3.1	2.6	6.1	.9	196.8	3.1	1.2	5.0	3.7	82
1939—Apr.	55.4	7.9	2.5	4.5	.9	52.6	3.5	.7	3.3	2.6	62
May	198.1	2.6	6.8	13.1	2.4	150.0	6.9	1.3	6.9	3.8	108
June	128.6	1.8	5.4	15.3	2.6	173.3	5.5	.9	11.0	6.0	94
July	93.0	1.4	2.8	9.4	1.6	159.2	7.2	1.1	9.4	6.9	86
Aug.	128.9	2.2	3.3	5.6	.6	182.3	4.9	1.0	12.0	6.1	93
Sept.	96.4	6.6	5.3	7.2	1.2	155.0	5.9	2.9	6.4	8.7	99

(1) Index of Total Import Values divided by D.B.S. Import Price Index.

## IMPORTS AND PRODUCTION OF PETROLEUM AND GASOLINE: 1936-39



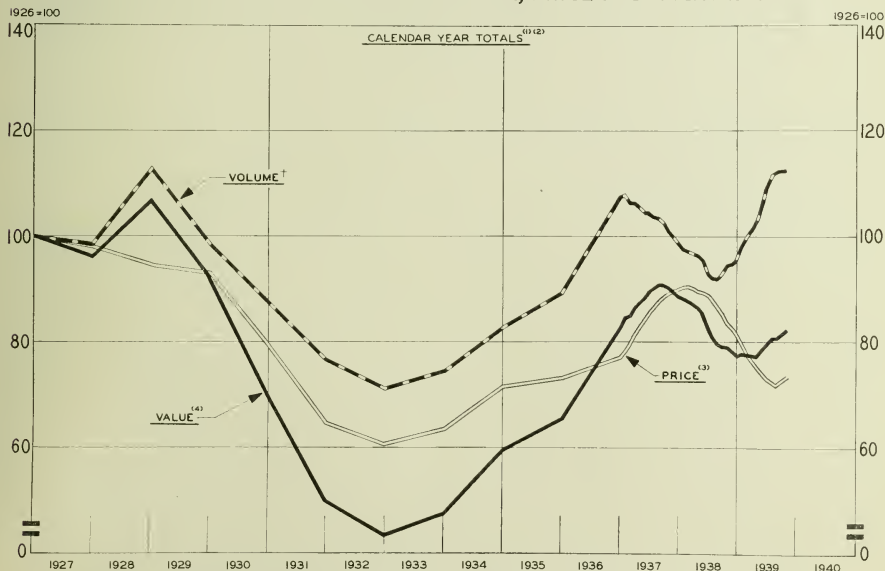
**IX—EXTERNAL TRADE : VOLUME OF EXPORTS**

*Compiled from Trade of Canada, Dominion Bureau of Statistics*

	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Auto-mob-iles and Trucks	Non-Monetary Gold*	Index: <sup>(1)</sup> Volume of Can. Exports 1926=100
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thousands	Short tons Thousands	Thousands	Fine ounce Thousands	
<b>Calendar Year Totals</b>											
1926	297	435	93	135	2,738	2,132	32	59	74	1,469	100
1929	254	417	29	93	3,346	1,755	55	124	102	1,798	99
1932	251	258	36	87	2,229	674	16	133	13	2,981	71
1933	217	303	73	74	2,447	1,018	44	124	20	2,859	74
1934	191	288	120	61	3,020	1,368	59	156	43	3,238	83
1935	188	323	125	56	3,237	1,337	71	199	64	3,396	89
1936	265	321	158	82	3,748	1,750	87	206	56	3,757	108
1937	114	324	196	89	4,326	1,858	111	219	66	4,158	98
1938	132	286	171	81	2,979	1,667	99	280	58	4,591	95
<b>12 Months Ending Sept.—1939</b>	175	313	163	83	3,189	2,038	113	287	58	5,096	112
<b>Monthly Totals</b>											
1938—Apr.	2.4	9.9	13.7	1.6	219.3	91.0	5.9	19.6	4.1	267	64
May	4.7	13.5	18.0	3.7	257.4	125.0	8.5	29.6	5.3	406	88
June	8.6	18.6	12.5	5.5	230.2	166.2	4.7	21.2	5.8	326	86
July	8.5	19.6	12.5	11.7	238.2	165.9	7.3	23.7	4.8	325	90
Aug.	7.6	21.7	10.9	10.6	278.0	147.2	7.5	23.2	3.9	475	105
Sept.	14.1	26.4	10.5	14.0	251.4	139.4	9.5	24.9	3.5	435	112
1939—Apr.	4.1	11.6	10.6	.4	204.5	122.9	9.4	20.1	2.3	303	79
May	16.0	15.9	16.7	5.4	299.7	165.5	11.4	32.6	5.5	454	122
June	16.4	21.4	12.1	6.4	287.1	205.9	8.0	22.4	6.0	495	121
July	15.6	22.6	11.6	12.8	251.9	185.1	8.7	23.7	4.8	436	120
Aug.	12.0	29.9	15.4	12.8	308.6	248.5	7.4	23.1	6.2	258	108
Sept.	17.5	32.2	11.4	9.7	277.5	216.5	12.7	23.6	1.9	452	115

\* Net exports adjusted for changes in "earmarked" gold, revised figures on the basis of the table given on pages 42-43 of the March 1939 Statistical Summary.  
 (1) Index of Canadian Export Values divided by D.B.S. Export Price Index adjusted to include non-monetary gold.

**MERCHANDISE EXPORTS\*: INDEXES OF VALUE, PRICE AND VOLUME : 1926-39**



\* Including non-monetary gold. (1) Averages in the case of "Price". (2) Running 12-month totals 1937-39. (3) D.B.S. Export Price Index adjusted to include non-monetary gold. † Index (4) divided by Index (3).

**X—SALES ABROAD OF NEW ISSUES OF CANADIAN SECURITIES : 1927-37**  
**RETIREMENTS OF CANADIAN SECURITIES HELD ABROAD: 1927-37**

Par Value in Millions of Dollars

Dominion Bureau of Statistics\*

Calendar Years	1. SALES ABROAD OF NEW ISSUES OF CANADIAN SECURITIES											Grand Total
	DOMINION (incl. C.N.R. Gtd. by Dom. & Prov.)		PROVINCIAL		MUNICIPAL		CORPORATIONS (excl. Gtd. C.N.R.)		TOTAL			
	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	Other	
1927	33.8	35.0	—	81.2	.4	28.0	11.8	127.6	46.0	271.8	.8	318.6
1928	—	18.9	9.7	43.6	4.1	4.5	7.1	135.0	20.9	202.0	.5	223.4
1929	—	83.5	7.4	73.6	8.8	12.0	14.3	112.3	30.5	281.4	.9	312.8
1930	—	141.9	—	97.6	—	45.5	19.9	113.8	19.9	398.8	.6	419.3
1931	—	93.5	—	73.3	—	26.9	1.2	9.8	1.2	203.5	.2	204.9
1932	—	60.0	16.1	27.5	.1	—	.4	.3	16.6	87.8	.3	104.7
1933	73.0	60.6	—	—	—	—	1.4	.5	74.4	61.1	.4	135.9
1934	48.7	52.7	—	—	6.2	—	5.7	.9	60.6	53.6	.6	114.8
1935	—	116.0	—	—	—	4.2	.5	.3	.5	120.5	—	121.0
1936	—	79.0	—	—	—	—	1.1	30.0	1.1	109.0	—	110.1
1937	—	85.0	—	3.3	—	—	4.0	.8	4.0	89.1	—	93.1

Par Value in Millions of Dollars

Calendar Years	2. RETIREMENTS OF CANADIAN SECURITIES HELD ABROAD											Grand Total
	DOMINION (incl. C.N.R. Gtd. by Dom. & Prov.)		PROVINCIAL		MUNICIPAL		CORPORATIONS (excl. Gtd. C.N.R.)		TOTAL			
	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	Other	
1927	3.4	20.4	1.9	37.9	1.8	5.0	49.6	15.8	56.7	79.1	.5	136.3
1928	4.5	5.8	6.0	35.8	3.5	4.7	45.4	77.3	59.4	123.6	.7	183.7
1929	6.3	54.9	11.4	21.2	8.7	5.5	9.4	17.2	35.8	98.8	2.0	136.6
1930	24.1	11.5	1.7	26.1	3.6	12.6	4.9	10.6	34.3	60.8	1.7	96.8
1931	4.9	86.1	1.7	57.2	5.8	9.9	9.5	24.3	21.9	177.5	2.0	201.4
1932	4.8	2.4	1.5	38.5	17.1	8.7	4.8	24.1	28.2	73.7	.8	102.7
1933	2.5	68.8	7.0	29.7	8.8	7.2	17.0	23.8	35.3	129.5	1.1	165.9
1934	35.4	77.6	2.3	77.6	1.9	6.7	8.8	22.1	48.4	119.1	.5	168.0
1935	4.7	164.3	4.0	20.3	8.1	11.1	7.2	38.2	24.0	233.9	—	257.9
1936	5.7	110.0	.8	14.3	2.5	16.9	13.7	89.3	22.7	230.5	1.0	254.2
1937	3.3	64.9	7.5	13.6	1.6	21.7	14.3	49.2	26.7	149.4	.3	176.4

Par Value in Millions of Dollars

Calendar Years	3. NET OF 1 AND 2											Grand Total
	DOMINION (incl. C.N.R. Gtd. by Dom. & Prov.)		PROVINCIAL		MUNICIPAL		CORPORATIONS (excl. Gtd. C.N.R.)		TOTAL			
	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	U.K.	U.S.A.	Other	
1927	30.4	14.6	1.9	43.3	1.4	23.0	37.8	111.8	10.7	192.7	.3	182.3
1928	4.5	13.1	3.7	7.8	.6	.2	38.3	57.7	38.5	78.4	.2	39.7
1929	6.3	28.6	4.0	52.4	.1	6.5	4.9	95.1	5.3	182.6	1.1	176.2
1930	24.1	130.4	1.7	71.5	3.6	32.9	15.0	103.2	14.4	338.0	1.1	322.5
1931	4.9	7.4	1.7	16.1	5.8	17.0	8.3	14.5	20.7	26.0	1.8	3.5
1932	4.8	57.6	14.6	11.0	17.0	8.7	4.4	23.8	11.6	14.1	.5	2.0
1933	70.5	8.2	7.0	29.7	8.8	7.2	15.6	23.3	39.1	68.4	.7	30.0
1934	13.3	24.9	2.3	12.7	4.3	6.7	3.1	21.2	12.2	65.5	.1	53.2
1935	4.7	48.3	4.0	20.3	8.1	6.9	6.7	37.9	23.5	113.4	—	136.9
1936	5.7	31.0	.8	14.3	2.5	16.9	12.6	59.3	21.6	121.5	1.0	144.1
1937	3.3	20.1	7.5	10.3	1.6	21.7	10.3	48.4	22.7	60.3	.3	83.3

\* Compiled from: "The Canadian Balance of International Payments, A Study of Methods and Results" (1939).



XI—NEWSPRINT : NORTH AMERICA

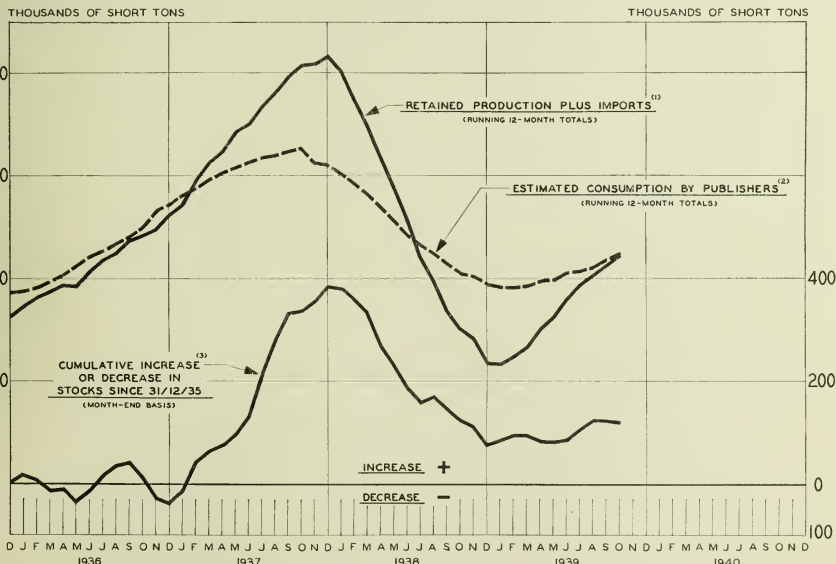
Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY						EST. CONSUMPTION			STOCKS Net Increase or Decrease	
	PRODUCTION				Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers *		Total
	Canada	Newfoundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	<b>3,995</b>	197	734	<b>3,458</b>	3,345	200	<b>3,545</b>	87
1936	3,209	326	921	<b>4,457</b>	242	851	<b>3,848</b>	3,692	195	<b>3,887</b>	39
1937	3,648	350	946	<b>4,944</b>	294	771	<b>4,467</b>	3,825	220	<b>4,045</b>	422
1938	2,625	268	820	<b>3,713</b>	243	681	<b>3,275</b>	3,422	160	<b>3,582</b>	307
12 Months Ending Oct. 1939	2,795	308	937	<b>4,040</b>	317	665	<b>3,691</b>	3,510	189	<b>3,699</b>	8
Monthly Totals											
1938-Aug.	220.3	13.0	67.4	<b>300.7</b>	18.4	44.7	<b>274.4</b>	250.9	12.9	<b>263.8</b>	10.6
Sept.	231.9	22.3	68.3	<b>322.5</b>	19.0	66.7	<b>274.8</b>	282.7	13.0	<b>295.7</b>	20.9
Oct.	254.9	23.9	72.8	<b>351.6</b>	20.1	63.1	<b>308.6</b>	318.9	14.2	<b>333.1</b>	24.5
Nov.	245.3	29.6	78.4	<b>353.3</b>	26.6	75.0	<b>304.9</b>	301.7	16.0	<b>317.7</b>	12.8
Dec.	209.8	26.8	75.9	<b>312.5</b>	22.8	54.0	<b>281.3</b>	300.1	15.3	<b>315.4</b>	34.1
1939-Jan.	208.4	22.5	77.3	<b>308.2</b>	22.9	35.1	<b>296.0</b>	276.0	14.9	<b>290.9</b>	5.1
Feb.	200.6	22.1	70.9	<b>293.6</b>	20.1	30.6	<b>283.1</b>	260.1	13.6	<b>273.7</b>	9.4
Mar.	220.6	24.8	79.9	<b>325.3</b>	35.0	43.9	<b>316.4</b>	301.0	16.1	<b>317.1</b>	.7
Apr.	220.8	23.4	77.4	<b>321.6</b>	25.3	30.6	<b>316.3</b>	309.2	16.4	<b>325.6</b>	9.3
May	250.0	22.3	85.9	<b>358.2</b>	31.5	76.0	<b>313.7</b>	301.0	15.5	<b>316.5</b>	2.8
June	240.5	22.9	80.6	<b>344.0</b>	24.6	56.6	<b>312.0</b>	291.2	16.2	<b>307.4</b>	4.6
July	227.6	25.8	74.9	<b>328.3</b>	28.4	62.2	<b>294.5</b>	257.7	15.4	<b>273.1</b>	21.4
Aug.	237.0	30.6	80.0	<b>347.6</b>	31.2	80.7	<b>298.1</b>	267.7	14.4	<b>282.1</b>	16.0
Sept.	253.2	27.4	77.3	<b>357.9</b>	28.4	61.9	<b>324.4</b>	310.0	16.5	<b>325.9</b>	1.5
Oct.	281.0	29.5	78.6	<b>389.0</b>	19.9	58.8	<b>350.1</b>	334.4	18.7	<b>353.1</b>	3.0

\* Shipments from Canadian Mills to Canadian Publishers plus shipments from Newfoundland to Canada.

NEWSPRINT : NORTH AMERICA : 1936-39



(1) Total supply; see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.















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